SWEZERLAND Fr 2.0; EIRE 50p; MALTA 30c

CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15; BELGIUM Fr 35; DENMARK Kr 6,50; FRANCE Fr 5.00; GERMANY DM 2.0; ITALY L 1,100; NETHERLANDS FI 2.25; NORWAY Kr 6,00; PORTUGAL Esc 60; SPAIN

NEWS SUMMARD

GENERAL

Meeting to heal pipeline rift urged

Canada has called for a meeting for Foreign Ministers to "heal some of the wounds" developing in the Western Alliance.

Canadian Foreign Minister Mark MacGuigan announced the plan, intended to involve the U.S., UK, France, West Germany, Italy, Canada and

He made it clear that he saw differences over the Siberian gas pipeline as the main source of friction and that Washington as to blame. Back Page

Stephen Chambers, jailed for 10 years for killing his wife while he was mentally ill, had a job three weeks earlier protecting the Queen when she opened London's Barbican.

Drug banned

Opren anti-arthritic drug, made by U.S. group Eli Lilly, was banned while reports of adverse STERLING lost 2.15 cents to side-effects, which cite 61 \$1.728. But it rose to DM 4.2975 deaths, are studied. Back Page (DM 4.27), FFr 11.935

One-party plan

Zimbabwe Premier Robert Mugabe said he hoped to introduce one-party rule if he wins the next elections, to be held by 1985.

Kenya arrests

About 3,000 people are under arrest after Sunday's attempted coup in Kenya, including almost all the air force. Page 3

Diver held

Diver Keith Jessop, arrested in connection with the contract to salvage £40m in gold from the wreck of HMS Edinburgh, was

A cyclist who found a DM 2m (£465,000) ransom upset a GOLD fell \$5.25 to \$345.5 in police trap to catch the man London. In New York the who threatened to poison Hamburg's water supply.

Torture inquiry

Philippines inquiry began into Page 24 the torture of suspected Communist Horacia Morales, alleged in a BBC documentary last month. Page 3

Hijack fails

A Sikh activist with a plastic ball he said was a bomb hijacked an Indian Airlines 737 but surrendered in Amritsar and freed all aboard.

Soccer strikers

Guatemalian second division Tipografia Nacional began a hunger strike. saying they hadn't been paid for months.

Jam on it

Exodorer Sir Ranulph Fiennes, picked up after 99 days on Arctic ice-floes, said he was looking foward to seeing London traffic jams again.

Pound of carats Japanese shoppers can now buy

gold with their groceries at a supermarket chain. Prices may be lower than at ordinary out-

Briefly....

Prince William of Wales was Queen christened on the Mother's 82nd birthday. Forest fire near Zielona Gora. Poland, destroyed 1,000 acres

of trees. Arson is suspected. Snuffboxes and jewellery worth £20,000 were taken from jewellery Bowes Museum, Co Durham. Kuwait police seized drugs worth £500,000, the country's biggest haul

Man died when struck by lightning on Hampstead Heath,

RISES

Cont. Microwave 470 + 25 Cullon's A 183 + 6 Fohel Int 48 + 6

Fohel Int. 48 + 6
Gerrard & Nat. 306 + 11
Hallite 201 + 17
Johnson Cleaners 284 + 6
Miles 33 - 138 + 12
Pauls & Whites 249 + 11
Rank Orn 385 + 7
Saotaish Heritable 474 + 54
Turner & New 39 + 7

FALLS

EPB 440 - 15 Barraft Devs 300 - 5 Bibby (J.) 280 - 10

Břady Inds. A ... 93 +

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

BUSINESS

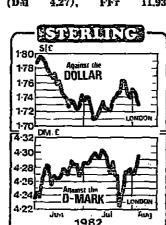
Hopes rise for cut in base rates

ing rates again. This was widely interpreted as setting the stage for a further half percentage point out in banks' base rates to 11 per cent this week or early next. Back Page

560.3. Page 25

Royal guard jailed The FT Government Securities index edged up 0.09 to 73.15.

higher Eurodollar rates. It closed at DM2.486 (DM2.439). SwFrs 2.1125 (SwFr 2.0725) and September 1977. Its trade weighted index was 121.0 (119.9). Page 26



set free last night. (FFr 11.87) and SwFr 3.655 (SwFr 3.6275). Its trade was 91.6 (91.7).

(\$346.35). Page 20

@ WALL STREET was down 6.28 to 810.12 near the close.

A DEUTSCHE BANK is raising \$300m (£173.6m) through a 14! per cent Eurodollar bond.

• TEXTILE exporting countries were warned by the EEC that continued refusal by some of them to sign the new Multifibre Arrangement would lead to unilateral imposition of import curbs. Page 5

O BRITISH RAIL is consider-

@ TURNER AND NEWALL said it had provided sufficiently against all known claims in con nection with asbestos-related disease and that it was not

plans for the next five years.

• LIVERPOOL Football Club lost £155,000 last season in spite of winning three major trophies.

Brotherhood (P.)... 52 - 6

Eurotherm 455 - 15 Grand Met. 249 - 5

BP 266 - 4

LASMO 285 - 10 Shell Transport ... 386 - 6

Unitech

● BANK OF ENGLAND

DEQUITIES turned dull and the prospect of further interest rate cuts failed to generate more buying enthusiasm. The FT 30-share index fell 5.9 to

O DOLLAR rose sharply on Y260.35 (Y257.8), its best since

Comex August close was \$351.5

Euromarkets, Page 21

• UK OIL PRODUCTION outstripped domestic consumption by 43 per cent in the April-June quarter, compared with a 19.7

per cent surplus for the whole of last year. Page 8

ing proposals which would almost double the cuts in rail-way jobs this year. Back Page

under any financial pressure. Back Page and Lex

MONSANTO, multinational chemical group, and leading UK academic institutions joined forces to launch a £9,5m venture capital fund. Back Page

• CROWN LIFE Assurance Group completed the raising of £12m to finance development Page 18; Lex, Back Page

. J. BIBBY & SONS, industrial and agricultural group, reported pre-tax profits 13 per cent higher at £5.56m for the 26 weeks to July 3. Page 18; Lex. Back Page

Reagan warning as Beirut is bombed again BY DAYID LENNON IN TEL AVIV AND ANATOLE KALETSKY IN WASHINGTON TANKS

ISRAELI launched a multipronged attack on West Belrut yesterday, striking at Palestinian guerrilla forces from the south, east and west

in what the army in Tel Aviv described as "the seizing of new positions."

The assault immediately provoked U.S. President Ronald Reagan into his strongest public warning to Israel. After calling emegency meetings of his special crisis management group and the National Security Council. President Reagan wrote to Mr Menahem Israel's

which boast assets of over £6bn

and more than 8m customers.

are to be substantially re-organised. The move will pave

the way for their entry into

Since the first Savings Bank

was founded in Scotland more than 170 years ago. Britain's

Trustee Savings Banks, as they

became known, have flourished

have been developing into fully-

In their transition into fully-

recognised banks, the TSBs

have found that their structure

-the 16 banks are unincor-

of the 1979 Banking Act from

which they have exemption

Also, their federal structure

mercial operation and does not

allow them to take full advan-

tage of tax allowances.

BY RAY MAUGHAN

announce that it has concluded

an agreement with one of the

UK's largest independent special steel manufacturers,

Johnson & Firth Brown, for a

merger and rationalisation of

The agreement, which has

been under discussion for over

a month, will require expendi-

ture of about £50m. The Iron

and Steel Trades Confederation. the largest steel union, has seen

only draft copies of the pro-

is not ideally suited to a com- shares.

until 1985.

Sheffield.

as simple savings banks. However, since the 1960s they

fledged commercial banks.

private sector eventually, a major offer for sale of shares to depositors and

ment declaring the "absolute necessity of re-establishing and maintaining a strict

I had made clear to the casualties and to secure the prompt withdrawal of the PLO forces from Beirut. "For the first time in his public pronouncements, the President did not blame the PLO

TSB changes pave way

THE Trustee Savings Banks, the TSB Group will have a foundations which will invest which boast assets of over £6bn companies Act structure and in socially-desirable projects.

will act as the holding company

The four Scottish TSBs will

form a separate banking sub-

separate subsidiaries for the

has to be decided how to ing.

To preserve their regional

BSC plans merger with JFB

HE British Steel Corporation not be disclosed before the is by no means certain.

strong workforce at JFB's

dominant special steels sub-

expect an announcement on or

the sites believed to be included

forging facilities and Firth

Brown's smelting shop will form

in the merger proposals. Steel industry observers expect that the BSC's River Don

Firth Brown

Sheffield, has been told to three-closely

for major share offer

BY WILLIAM HALL, BANKING CORRESPONDENT

porated societies—was unsuit- has to be decided how to able to meet the requirements achieve this, consistent with the

The back are proposing that shares to regional charitable

is expected later this month to middle of the month. The 6.000 ever.

sidiary.

each group's forging capacity in annual holiday shutdown. An

posals but it expects they will the core of the merger pro-result in redundancies ranging posals and that both private

teasefire in place."
The President's statement

for all of the group's activities, the Trustee Savings Bank Cen-The 10 regional TSBs in tral Board, said yesterday that

England and Wales will com- the changes were "essential for

Savings Bank (the wholesale arm of the TSBs) and TSB tion will be necessary and Sir Trustcard to form a single banking subsidiary.

Trustcard to form a single banking subsidiary.

sidiary and there will be other. private sector was accelerated

Channel Isles and Northern Review National Savings, which Irish TSBs, both of which are comparatively small.

Review National Savings, which advocated that the TSBs become the "third force in banking."

The ownership and accountability of the TSBs will be resolved by the issue of shares in the TSB Group PLC. started to make personal loans preferably to depositors. It still and arranging commercial lend-

identity, the TSBs are consider- be reinvested in higher-margin identity, the TSBs are consucting issuing a special class of lending.

Lev. Back Page

after August 16, the end of the and profitable market-sharing

extraordinary stock-taking exer-rise has been undertaken at all Brown ended last year raising

programme.

had come "only a day after Israell Government in my meeting with Foreign Minister Yitzhak Shamir that the U.S. placed great importance on the sustained maintenance of a ceasefire in place —to avoid further civilian

for contributing to the breakdown of a ceasefire.

The Administration further signalled its anger with Israel as unnamed officials

gave carefully-placed leaks to news agencies saying that military, diplomatic and military, diplomatic and economic sanctions against Israel were under serious consideration. Although the White House

and the State Department refused to comment officially on these reports, no attempts were made to deny them and their issue through news agencies seemed calculated to

ensure maximum publicity. However, there was no clear indication from officials

Sir John Read, chairman of

The TSB's transition into the

after the 1973 Committee to

Review National Savings, which

The £1bn or so in this category will be repaid by 1986 and will

how

between the two.

activities will be affected.

in rationalisation comes from

the

impetus for

directions. The long-standing

arrangement between BSC's

the possibility of potentially

destructive direct competition

At the same time, many of

special steels sector's major

markets have declined dramatic-

ally, forcing retrenchment in Continued on Back Page

peripheral

connected-

this

speaking privately that the Administration was yet prepared to impose sunctions rather than increase pressure on Israel

In Tel Aviv, an Israeli military spokesman insisted that yesterday's attacks were not an all-out assault to conquer the city but "merely a tightening of the siege on the terrorist position in West

He denied that the aim was-to cut West Belrut in two. Western military experts described the operation as another move in the Israeli tactic of taking over West Beirut in stages, which is

strokes until all of the Lebanese capital is in Israeli

The gradual capture of all of West Belrut is expected to be prolonged—interrupted by panses forced on Israel by U.S. pressure to honour the

Nora Boustany adds from Beirut: The intensity of artillery duels, and the thud of shells and rocket launchers engulfed most of West Beirut. Several areas in East Betrut

and the Kesrouan Mountain were shelled, causing high Continued on Back Page Grimy glass in Mideast window, Page 3

Heseltine attacks Government policies

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

MR MICHAEL HESELTINE. Secretary for the Environment, launched a wide-ranging attack on the Government, commerce and industry at a meeting of National Economic Development Council yesterday.

Mr Heseltine appeared to embarrass some other Cabinet Ministers present but pleased Trade Union Congress leaders. He said the council's dialogue was "unreal" and there was "no collective will" and "no industrial ethos" on which future policies could be built.

The attack jarred the meet-ing which was discussing a Confederation of British Industries presentation on the problems of competitiveness. None of the expected clashes developed between the Government and the CBI over the recession or between the Government and the TUC on pay restraint.

However, they have been labouring under considerable preservation of depositors' labouring under considerable rights, but it could coincide Treasury restrictions since a with a capital-raising exercise substantial part of their money and a share quote for the TSB is tide up in low-yielding assets. During a two-hour debate hen established policies were being spelt out, Mr Heseltine delivered what was later described as an "outburst" and an "intervention." He said Britain's problem

in "consuming that earning." and that "we have not got a read grip on how public resources should be used." sector and communications in industry as well as the level of import penetration. He attacked

the owners of industry remote from factories. Later, he said he thought his contribution had been "bal-

anced and practical."
Mr Patrick Jenkin, Industry Secretary, immediately said Mr. had persistently refused to face Heseltine's view was "more the truth about the crippling apocalyptic" than was justified. effects of his own policies. It was not the scene as I see

Mr Nigel Lawson, Energy Secretary, stressed positive de-velopments in industry.

secretary, said he agreed ewith 95 per cent of what Mr Heseltine had said. This was echoed by other trade union leader. economic issues.

we jump out of the window, it's not as bad as all that." Mr Geoffrey Chandler, director general of the National

on Monday. He is shocked by the extent done to get the economy moving.
Sir Geoff ey Howe, Chancellor of the Exchemer, rejected the idea of seiting a target exchange He described as "abysmal" cent since the end of 1981 but the management of the public we still have a long way to so." the "concentration of wealth"

> In a statement, and later on Independent Television News, Mr Shore said the Chancello the truth about the crippling

U.S. reflation may aid UK; Page 8

(0) V = D 10

Mr Len Murray, TUC general

who had felt frustrated by the lack of support they were re-ceiving for a dialogue on Sir Campbeli Fraser, president of the CBI, said: "Before

Economic Development Office, said that "Jeremiahs have their relevence."

Mr Heseltine's remarks reflect a growing frustration at his failure to harness substantial help from financial institutions. to rebuild areas such as parts of Mersevside where he was pelted with eggs and tomatoes

of Britain's industrial decline and believes more should be rate. On interest rates, be said: "The have come down 45 per Margaret van Hattem writes: Mr Peter Shore, the Shadow Chancellor, yesterday endorsed the CBFs despondent industrial report and called Sir Geoffrey to prepare an

expansionary autumn budget, or resign.

roses as U.S. faces invaders

No bed of

By Reginald Dale, U.S. Editor, in Washington

WE HAVE had the Chicken War and the Wine War—now it's the Wars of the Roses.

Rose growers in the U.S. are mounting an increasingly prickly campaign against im-ported blooms that "will drive American roses from their own markets" unless Congress acts, in the words of Mr James C. Krone, executive vice-president of Roses Inc. the American commercial rose growers association.

In a hand-out headed "Rose imports outpace autos and steel," Roses Inc said that imports of cut roses had "blossomed" in the first half of 1982 with a 28 per cent increase over the same period of last year. By comparison, car imports had fallen by 22.3 per cent, and steel imports had risen by only 6.3 per cent. The figures "confirm our worst fears," said Mr Krone. Last year, 68m roses were im-ported, a 54 per cent increase over 1980. Mr Krone fears that if the trend continues, the figure could hit 100m this year, or one-fifth of total U.S. consumption in a market worth a fairly constant \$90m

a year. Roses Inc says that Colombia, with Shipments of 37m in the first six months of the year, is by far the worst offender as a rose-dumper. (It also has a bad record on carnations and pompon chrysanthemums.)

Israel and the Netherlands are the two others singled out as trying to undercut the American rose industry. All three countries give generous direct or indirect subsidies to their commercial flower growers, the Americans maintain.

The way to close the rose window, according to the American growers, is to raise U.S. rose tariffs to EEC levels.

The U.S. tariff is a steady, year-round 6 per cent, the EEC's is 24 per cent in the peak European five-month season starting on June 1. and between 17 and 20 per cent for the rest of the year. The EEC market would smell no less sweet than the Ameri-

Continued on Back Page

£ in: New York

Aug. 3

Spot \$1.7395.7410.81,7570.7585 1 month: 2.81dis-0.81pm-0.02-0.04 pm 3 mosths-0.87-0.40 pm-0.35 0.40 pm 12 months-3.32-3.45 pm-3.05-3.15 pm

between 1.500 and 2,000 people. capital and management will Details of the agreement will hold the dominant positions. It Shotton production record, Britoil to submit £950m N. Sea plan

BY RAY DAFTER, ENERGY EDITOR

A £950m plan for the develop-Government approval today.

The proposal, eagerly awaited by the work-hungry offshore supplies industry, has been drawn up by Britoil, the stateowned oil exploration and development corporation. Britoil and its partners. Shell and Esso, want to exploit the Clyde oil field, 200 miles east of

Energy ministers are experted to rush through approval of the project, which should end a twoyear lull in major North Sea oil levelopment work. The Clyde Field should also help offset the decline in pro-duction from some of the carliest North Sea fields brought

on stream. The field's recover-

able reserves, of some 150m barrels, are thought to be

of up to 50,000 barrels a day. Clyde development, it was ment of a North Sea oil field is Production, through a single responsible for a two-year expected to be submitted for platform, is due to begin late delay to the project. Britoil in 1987.

Energy officials are also awaiting another development application, involving the North Alwyn oil and gas field was told to defer plans for two jointly owned by two French companies, Total and Elf- regulating the rate of North Aquitaine. Proposals for the Sea production but also because two-platform development, costing between £1bn and £2bn, were expected in the Energy

Department several days ago but Elf has yet to agree to the plans.

Although UK equipment
manufacturers and service companies will hope to win a lion's share of the Clyde and North Alwyn contracts, the Government has stressed they will not receive favoured treatment over foreign competitors. Although the Government is

or British National Oil Corporation as it was then known-first development started working on a target proyears, partly on the grounds of the Treasury was worried about the impact of the Corporation's

> Sector Borrowing Requirement Under present Government proposals the PSBR will not be affected by the new Clyde plans as Britoil is destined to have a majority private shareholding. The Government is planning to offer the public a 51 per cent shareholding in Britoil later this year.

Oil output tops consumption,

capable of sustaining production now anxious to expedite the CONTENTS -

The Ambrosiano affair: clues to a banking scandal 16
Protecting the investor: Gower's next step in a City minefield 17 The Middle East: U.S. pins hopes on Camp David
Rusiness law: Brussels' blind benefactors

Management: why Post Office marketing became aggressive 14 Technology: the future for man-made islands Editorial comment: U.S.-Japan trade rift; European co-operation Lombard: John Elliott on Britain's crisis in manufacturing 17

Unit Trusts:

Authorised Others

World Trade News

J. Bibby and Sons

Simmer and Jack

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Maurice O'Brien General Manager Software Sciences

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CONTACT: THE COMMERCIAL DIRECTOR; MILLON KEYNES DEVELORMENT CORPORATION, WAVENDON TOWER, MILTON KEYNES, MKIZBIX. TEL: MILTON KEYNES (0908) 74000.

Norway's manufacturers hit by strong krone

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

NORWAY'S attempt to depre- this year and have started to ciate the krone by 3 per cent lay off employees. Aluminium, the on Monday is a symptom of the ferro-alloy and other metal prowegians are experiencing in effects of North Sea oil and

gas production.
It mirrors the conflict bethe direction in which the offshore petroleum revenues are pushing the economy and interests of industrial nanufacturers on the mainland, whose efforts to compete on export markets are being ham-

pered by high production costs and a strong krone.

In Oslo, both the Bank of Norway and the Finance Ministry play down the significance of the "technical adjust-cance of the "technical ment" effected on Monday to the basket of foreign currencies against which the krone is index weighted.

pipeline for a long time, they say, but it is also true that Norwegian manufacturers have been stepping up pressure on the minority Conservative Government of Mr Kaare

of several large companies, from 14 to 17.7 per cent and some of them state-owned, sterling from 13 to 14.7 per which will turn in heavy losses cent. which will turn in heavy losses

ducers and some pulp and paper mills share this plight.

terests of the oil and shipping companies, whose pricing is in dollars, were allowed to dominate by giving the U.S. dollar a it is allotted by the IMF. 25 per cent weighting in the basket. As the dollar has appremarkets the krone has also been pulled upwards. Its depreciation

export mainly to Western Europe and compete within Norway against imports from European concerns. The Bank of Norway has

changed the weightings of the currency basket to conform more closely to that used by the International Monetary Fund (IMF) to assess the development in competitiveness artong the industrialised countries. The weighting of the dollar has been Their case has been remout from 25 to 11 per cent forced by the growing problems while the D-mark moves up

Following the IMF example. Canadian dollar and Austrian schilling have been now embraces 14 currencies. When the currency basket One difference is in the weight-was composed in 1978, the instays at an unchanged 6 per cent in the Norwegian basket or less than half the weighting

> The Norwegian authorities hoped that the adjustments would prompt a depreciation of around 3 per cent of the krone against the currencies comprising the basket and would pro-vide Norwegian manufacturers with some small price benefits. The exchange markets indicated by their reactions on Mon-day and Tuesday that they would not comply fully: the krone depreciated by between 1.5 and 2 per cent.

> The Bank of Norway, which holds very strong currency re-serves, could push through a 3 per cent depreciation by inter-vening more strongly on the markets than it has done so far. But, if it takes such a course, it wil put at risk the tight domestic credit policy it pursuing and which is conthe effect of heavy public

The stringent monetary policy is in itself a factor in keeping the krone strong. It has forced up Norwegian short-term in-terest rates to levels which parallel the U.S. rates and stimulate the inflow of foreign

capital.
The dilemma faced by the Bank of Norway in trying to reconcile industry's desire for lower interest rates and a weaker krone with its own need to hold back the growth in the money supply reflects the conflict between Norwegian fiscal and monetary policies. This conflict in turn stems from the Norwegians' failure so far to cope with the inflationary effects on their small economy of the income from North Sea oil and gas which accounts for some 15 per cent of gross

absorbed too quickly into the economy. The Government hudget balance, excluding the ail income, moved from a surdemestic product in 1973 to a deficit of 5.6 per cent last year. This year, in spite of the avowed intention of the pre-ceeding labour government and sidered to be vital to counter the conservative administration the effect of heavy public to curb public spending the deficit, excluding the oil in-

The oil revenues have been

domestic product.

to 6 per cent of GDP.

spending has gone to improve public services and to subsidise farms, fisheries and ailing industries. It has helped to maintain near full employment in contrast to the situation in most other European countries but it has also been instrumenin producing a tight labour market.

Above all, the expansionary fiscal policy has fuelled in-flation and, together with the pressure for higher wages generated on the offshore fields, has made mainland industry extremely vulnerable to foreign competition. The present layin industry are the culmination of a process of deterioration over the past decade during which Norwegian manufacturers have steadily lost

The average increase in Norwegian consumer prices between 1980 and 1981 was 13.6 per cent. By the middle of June this year the 12-month rate was down to 10.8 per cent hut the deceleration has not been fast enough to bring Norway in line with competing

this could lead to a demand for

borrowings of the order of

The expansion in public belt By David Marsh in Paris YUGOSLAVIA. brought in an austerity programme two years ago to dampen inflation, has been urged by the Organisation for Economic Cooperation and

Development to tighten further monetary policy to hold down wage rises. In its annual report on the Yugoslav economy, published today, the OECD Secretariat praises the country's "con-siderable achievements" over the last two years in substantially lowering the current

account deficit. But it says that some of the growth forecasts in Yugosrevised 1981-85 economic plan are still too optimistic.

The OECD agrees with the official Yugoslav forecast that the country's current account on balance of payments—a pressing problem two years ago—should be in balance this year. This compares with deficits of \$2.25bn (£1.2bn) in 1980 and \$0.75bn in 1981, and the earlier official forecast that 1982 would show a skortfall of \$0.5bm.

But it voices concern at the continuing strong pace of wage rises, which "in a period of slow growth points upward pressure on the inflation rate."

Interest rates, the OECD warns, are still substantially below the rate of inflation and should be increased further.

The authorities have had less success in combating inflation, the report notes, than in other parts of their stabilisation policies. Average price rises last year were higher than 1980 at around 40 per cent. although the annual rate slowed in early 1982 to 25 per cent.

Yugoslavia has already hoosted interest rates—a step called for in previous OECD reports. But the Secretariat says that "further increases are needed if enterprises are to be subject to reasonable economic discipline in making their investment decisions.

"More realistic" interest rates, it says, would also promote restructuring of industry and mobility of capital, thus helping to foster employ-

Jobless surge in Yugoslavia urged W. Germany as to tighten orders stagnate

year, unemployment 35 647 many has risen by 487 pericent, the sharpest incresses smoog major European economicanies

The figures condined with the release of figures (for Tune which showed thin hew urders continued to stagnassame that domestic orders cow still declining osservation

The new orders figures are an imperfect. 12 notes for of economic 22 trends besieved by follow the religible streamsday of seasonally adjusted sproduc-tion figures will the disclosed an unexpectedly Ranguadectine in industrial predecedorses s per cent-compared with May

The Bundeshand the West German Central Banks mean while amounted that it would to the economy's weakness.
be adding Houding to the hank. In its latest report, the ing sector first weakness that there is little reason in 28 day materials of 379 min.

In the money the steerist was about to be released from its noted that the tender offer will two year stagnation.

Teplace some TM steerist will two year stagnation.

It suggests that, in view of repurchase agreements that the recent rise in interest rates are expiring.

FEARS that ther Wesh Corman economy is similing despectant recession, and not appropriate recession. And not appropriate reported is a Machine of the reported in the reported in the reported is a machine of the reported in the reported in

As one bank economist remarked the Bundesbank may be testing the markets to see how they react. He said that the Bundesbank is in a difficult position in charting its mone tary policy because of the unpredictability of dollar interest rates and the volatility it of exchange rates.

Yesterday, for example, the D-mark fell sharply against the dollar. The D-mark was quoted yesterday afternoon Frankfurt around DM 2.47 against the dollar—sharply down from the level of around DM 2.4247 of Tuesday at the mid-day fixing.

High interest rates in West be cited as a factor contributing expect that the economy is about to be released from its

are expiring. Track a question mark should be set.

That the Central Bankag still against recent signs of a anxious to see interest lates in recovery in the housing sector.

N-power station log jam broken

BY KEVIN DONE IN FRANKFURT

first busing licentalist five werke (VEW).

The Rectricity Tuestoply. Wilerttemberg which is being industry is hoping to build the four plains under the special convoy system developed by times for nuclear power station building subsidiary of Siemens.

delays in recent years as a re-sult of the completity of the licensing procedure thanges in regulations and growing opposi-tion from the environmentalist lobby.

lobby. Central and provincial severnment authorities have sintroduced a series of measings over the last year, however, aimed at cutting the long and expensive delays in the planning and construction: At the same time KWU has developed; the convoy system to appeds the con-

It is affection? That standardised type is approvals should be given for a series of reactors rather than each reactor having to be approved separately.

All three reactors which are likely to gain initial building licences this ye ordered from KW 1300 MW pres reactors. Total three galon 15-16bir **(3.8b**a including inflation.

II reactor in Bavaria which is being built by a consortium led by Bayernwerk. The estimated by Bayernwerk The estimated The country has 10,205 My cost of the plant is DM5.4bn at of nuclear capacity installed and inflated prices 11,300 MW under

Building work began this week and construction is expected to be completed in 1988. KWU said yesterday. Permission for Athel second plant is expected from the authorities in Lower Saxony in

THE LOGJAM in the West to be built at Emsland/Linger German micles Thower Section will be operated by a conbuilding programme has been sortium led by the Dortmund broken with the granting of the based Vereinigte Elektrizitäts

The other two plants planned The go-ahead for a second under the current batch of nuclear power station is standardised reactors are Biblis expected in the next ment days C to be operated by Rheinischand permission for magarther Westfaelische ... Elektrizitäts-two; nuclear plants is shikely werke (RWE) in Hesse and during the next 12 months. Neckarwestheim II in Baden-Wüerttemberg which is being

Siemens. Gartis 77. Isar II plant will have been planned for 12 years if compower station building programme has that into increding the first site planning application was made to the Bayerian authorities in April, 1976.

The last nuclear reactor com-

Grafenrheinfeld in took 10 years to finish. It was commissioned earlier this year. The number of engineering hours required for Grafeur heinfeld, the fourth 1300 MW nuclear reactor completed in West Germany, was 250 per cent higher than for the first 1300 MW plant, Biblis A. The primary documentation needed for Biblis A, commissioned in 1974, was 60,000 pages long. For Grafeurheinfeld documentation reached 240,000

Nuclear energy is gradually increasing its share of West German primary energy supply however, and accounted for 5.5 per cent of primary energy consumption in the first half of 1982 compared with 4.8 1982 compared with 4.8 per cent in the same period las water cent ent in year.

Nuclear power now account for around 20 per cent of West German electricity generation. The first plant in granted excluding West German mulding permassion is the Isar industry and the railways—conpared with 17.8 per cent a year ago.

construction.

FINANCIAL TIMES. except Sundays and holidays. subscription rates \$365.00 per

Home owners relieved at fall in Irish interest rates

THE FALL in Irish interest. Irish with some of the highest stances, in particular excessive cost-push, which government ments towards the end of this rates of between 1 and 1½ per- rates in Europe. The best loan borrowing by the Exchequer policies have forced on industry, year. Bankers estimate that centage points which takes rate for large commercial bor- and state industry. It has been the strain would have shown in effect today has been greeted rowers will now be 17.5 per left to the Central Bank to loss of competitiveness, with unwith relief by the country's cent, while personal loans— control credit expansion where employment above even the home owners, who faced a rise in building society loans rates

to almost 18 per cent. countries' currencies, which has was a mistake.

although in short supply-will it can-which means the private be charged at 18.5 per cent. These rates are having an

Economists say that the rates shown elsewhere. The new figures still leave the reflect Irish domestic circum- The belief is that, given the VAT and corporation tax pay-

adverse effect on Irish industry, the Irish pound and sterling had Irish and British interest rates as well as home owners, and been maintained, Ireland would is a manifestation of the break have been cited as proof that have virtually the same interest outlook, according to some in the link between the two breaking the link with sterling rates as the UK, but the strain analysts, is still gloomy. on the economy would have

If the interchangeability of

haps to around 17 per cent. The In particular, companies will become liable for accelerated

I£180m (£146m) which, it is feared, could produce another current record of 150,000. In the meantime, home rise in interest rates. owners can still expect some Irish bankers concede that increase in mortgage rates, perconditions justify today's fall in

rates, but their two days' discussions with the Central Bank are believed to have centred on the prospects for a permanent

Sharp rise expected in France's energy prices

FRENCH DOMESTIC energy industries is one of the econ- between them may run up losses the franc. prices, which the Government is holding down during this summer's emergency price and wage freeze, are expected to be raised sharply later this year to the worsening deficits of the big state utilities. the gas, electricity, oil and coal Gaz de France (GDF)—which caused by the devaluation of petrol companies to bring in

since, with the prospect of Minister is mayor.

French producers and now 40 and 50—a reflection of early brought fully under state con-

announced by the former gov- Denain. It is directed at past ernment of M Raymond Barre Governments for failing to anti-

the Socialist piriting fact that the last time

was in 1967.

steel. But in Denain, a once-

large integrated steel plant of

Usinor-one of the two major

Administration's nationalisation

The plant employed over

7,000 in 1979 before the

shutdown of steel capacity

as part of his reorganisation of

the industry. Now the remain-

ing 1,200 jobs are to go in a

town of only 21,500 people as a result of the further restruc-

Socialists. Already the unem-

ployment level in Denain is 18

per cent-one of the highest in

France—and there is no sign

of fresh industry coming to the

steeelworkers from the town

In protest against the closure,

announced by the

month freeze at the end of and gas tariffs.

workforce is now aged between

the plant took on new labour

CFDT union is not directed at

the final closing down of

cipate the excess capacity of the

late 1970s, as the West Germans

did, and to have reallocated jobs

Govenment for the same lack of

foresight and unrealistic plan-

ning. Half of the 1,200 men at

Denain are to be retired early

when the plant closes in 1984-

1985. For others, the company is

offering jobs in neighbouring

steel plants. CFDT officials do

not believe these will materialise because they think

The anger of the pro-Socialist

omic brain-teasers taxing the as high as FFr 12bn (£1.1bn)

October.

Similarly, petrol companies freeze to improve the chances tariffs once this year—by 10 per On the one hand, deteriorating financial positions at Electric pass on to customers the full when it ends.

Similarly, petrol companies freeze to improve the chances tariffs once this year—by 10 per cent and 7 per cent respectively pass on to customers the full when it ends.

—will not be allowed to increase tricite de France (EDF) and effects of higher oil import costs

On the other hand, the Finance Ministry as it prepares this year-are creating the need Government is intent on minifor the expiry of the four- for an early rise in electricity mising the rise in the inflation rate during the four-month

The Government is allowing

modified price rises later this month. But M Jacques Delors, the Finance Minister, confirmed this week that EDF and GDF, further until after

ment) objectives.

CFDT (normally the more

their feet. The two are bitterly

municipality of Denain.

ultra revolutionaries"

Hollow echoes to Mitterrand's promise on steel

BY DAVID HOUSEGO IN PARIS IN NOVEMBER last year, Presi- gesture in a country that dent François Mitterrand visited regards the annual bicycle race the industrial north of France as one of the sacrosanet exacts the industrial north of France as one of the sacrosanct events and told steelworkers that there would be no loss of jobs until have also blocked motorways



Flashback: North French Steelworkers protesting against

future French steel production. ing French for imported steel It is hard to deny the union's which the Government is unwillplan is based on expanding Government for lack of realism. French output from 20:21m "There will be another retonnes a year now to about 24m tonnes by 1986—at a time when the EEC Commission is forecast- will come a cropper." ing 27 per cent excess capacity in Europe.

CFDT officials argue that the

The Government's steel ing to do. They condemn the

structuring by 1985," says one "This Government's steel policy M Jean-Jacques Garmier, director of the Usinor plant, openly conceeds that he has no

Tour de France as "pointless." Both the municipality and the CGT went as far as to disassociate themselves publicly from an act that put Denain back on to the front pages. Behind this restraint—a con-sequence of the Communists joining the government-lies the judgment of the party heirarchy that an attitude of reasonable responsibility will win them more votes in next March's municipal elections than demonstrations of violence.

Maintaining their control over key municipalities is vital to the Communists because of the opportunities it provides for patronage and increasing party

In Denain the Communist municipality has spent heavily

have no answer," he says. He area into something approachscees the new level of steel pro- ing a garden suburb. industry and "social" (employ- heavy unemployment. It is a ent) objectives. town of retired people or of Paradoxically, it has been the children. Most of the young seem to have left. The local moderate union) which has employment office says there been the more militant in are no jobs in industry for themdemonstrating while the Com- and that, in any case, they are munists have been dragging often badly qualified because of the tradition at Usinor that son at odds. The CFDT has been followed father into the indus-

gaining on the Communist-led try. The population has shrun CGT union in elections at the from 27,000 in 1968 to 21,600. try. The population has shrunk Usinor plant. But the Commu-M Mitterrand's promise over nists retain control of the jobs is remembered the more keenly because it is not the first he has made the town. M Brabant, the Communist deputy mayor and a power People in Denain bring out a broker of the local party, calls the local CFDT leadership newspaper cutting which shows a photograph of M Mitterrand in Denain in the cold winter of condemns the halting of the 1979 accompanied by the Socialist party hierarchy. The headlines proclaim that the Socialists are in favour of investing FFr 1bn in the Denain steel plant and of expanding steel production to 31m tonnes (a third more than today's level) by 1981. The unions are fearful that

the Government will not live up to M Mitterrand's promise over jobs. They are also worned that redundancy terms could be less good than in 1979. The Gov ernment is seeking to impose nationwide a policy of 70 per cent of gross salary for work ers retiring early while the spe cial settlement allowed the steel workers in 1979 provided for

up to 79 per cent. The demonstrations are in the hope of getting satisfaction or these points. If that is achieved Denain is resigned to

stopped a "race against the materialise because they think only hope of achieving that reply to workers' scepticism on beautifying the town—trans-clock" stage of this year's Tour—the Government is wildly over—level—of production would be about jobs being available else—forming what might have been de France—an unbeard-of optimistic in its estimates of by an active policy of substitut—where in the steel industry. "We the grupy centre of a depressed the next few days. The reactor

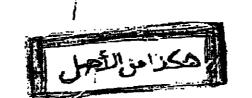


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push for an unusual five-year

delay in implementing an

amendment to the tax law designed to close loopholes. The LDP had supported the change in 1981, when the Bill was approved by the Diet (Parliament). Under the amendment.

Japan is to adopt a comprehensive system of taxing ordinary as well as interest and dividend income, starting in 1984. The Green Card system will monitor tax-exempt deposits by individuals at banks and with the postal savings system.

The Finance Ministry, which shepherded the amendment through the Diet, argues that the current tax exempt deposit system is widely abused by individuals using fake names to hide deposits. The amounts involved are believed to be huge. Officials are also keen to end the practice of allowing interest and dividend income to be taxed separately at a modest ceiling rate of 35 per cent. Ordinary income is taxed up

to a maximum of 93 per cent. Opposition to the Green Card system has been build-ing steadily within the LDP. Pressure to postpone the plan or scrap it entirely has come partly from individuals (in-cluding politicians) whose "hidden" wealth might be uncovered. Concern over the plan has also confributed to erratic flows of capital over the past two years.

Japanese investors have moved large amounts of funds into such tax havens as gold, and, until recently, deep discount zero coupon Euro-bonds. The flow of funds into zero coupons (which are not subject to Japanese taxes) was cut off by the authorities earlier this year but only after hundreds of millions of dollars had fied the country.

Gold with the groceries

JAPANESE SUPERMARKET shoppers will be able to buy from today. The gold will be sold through 15 branches of Ito-Yokado, the nation's second largest supermarket chain. It will be supplied to Ito Yokado by Sumitomo Corperation, a major trading company. Sumitomo said yesterday

that sales were expected to amount to about 150 kg per month in the early stages. The gold will be sold at "gold corners" in each store, not at normal checkouts.

The sale of gold through supermarkets marks the con-tinuation of a trend which started some years ago when Japanese department stores started offering gold to their chases in 1981 totalled 117 tons and represented 40 per cent of world investment in

WHEN ISRAELI tanks first rolled into Lebanon on June 6. most of the world was indignant and horrified. The U.S., however, declared that Israel's invasion, regrettable though it was, had created a unique "window of opportunity" to bring a last-ing peace to the Middle East. Two bloody months later, the

Foreign Ministers of Israel, Egypt, Syria and Saudi Arabia have shuffled in and out of the White House, a U.S. Secretary of State has been forced to resign, partly because of disagreements with President Ronald Reagan over the Middle East, and the tireless Mr Philip Habib has seemed to draw almost within earshot of the Palestine Liberation Organisation (PLO) in his increasingly desperate efforts to break the slege of Beirut. Yet when all the dust has

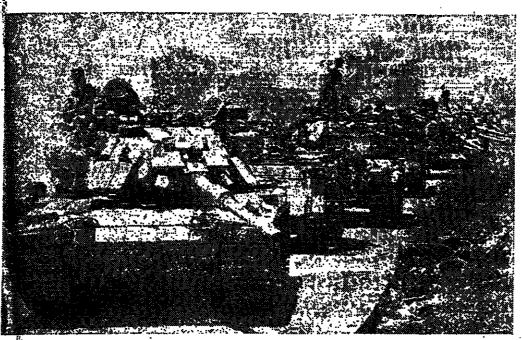
settled after each diplomatic furry and round of fighting. foreign observers, analysts and even bemused State Department officials have sought in vain for signs of a new Reagan Administration policy on the Middle East, A vague aura of uncertainty hangs permanently in the air in Washington like the grin of the Cheshire cat.

Day-to-day Middle East policy appears to be controlled not from the White House by President Reagan but from Beirut by Mr Habio. U.S. officials seem quite sincere in saying that only Mr Habib is in a position to guess at which way his efforts may turn in the days ahead and point out that he has become the "vicar" of President Reagan's foreign policy in a way that his former boss, Mr Alexander Haig, never achieved Meanwhile, on the longer-term strategic front, if the Reagan Administration is mov-

ing at all, it is not towards a newly-developed policy. The most that can be said is that its original single-minded sup-

Anatole Kaletsky explains why Washington is still pinning its peace hopes on the Camp David accords

Grimy glass in the Mid-East 'window of opportunity'



Tanks at West Beirut's "green line" as the Israelis push into the town

tionsthat most Arab states find equally unacceptable in principle—a renewed drive to implement the Camp David agreements, once the immediate cord of success. crisis-in Lebanon is resolved. But, while the

European and Arab friends of the U.S. have urged it at least to drop the Camp David label from its long-term peace efforts, in order to make them more palatable to Arab states, which have invested so much prestige in denouncing Egypt's separate peace with Israel. Yet, as Mr George Shultz stated unequivocally to the Senate last month, the Reagan Administration fully supports Camp David "favours no and other approach" to peace in the Middle East.

There is one simple reason for this apparent stubbornness. port of Israel as a "strategic As one State Department official ally" is being reconsidered, and bluntly puts it, "Camp David is

the only thing we have with sions from the Arabs towards Begin's signature on it." Camp Israel, then U.S. officials see a David is also seen in the U.S. as new and constructive interprethe only peace initiative in the tation of the Camp David agree-Middle East with a proven re- ments as a possible and highly But, while the Europeans and

Arabs underestimate the import- explains it like this: "Even beance of these reasons for what fore the invasion of Lebauon, one diplomat calls "the Ameri- there was a growing undercans' refusal to pull themselves standing on the Arab side that off the Camp David hook," there another big, symbolic gesture is another more fundamental

Many Administration officials who are sympathetic to the Palestine cause see the Camp David agreements as the best vehicle for advancing their case within the U.S., as well as on the ground in the Middle East. Debate within the Administration is concerned not with alter-natives to Camp David, but with of the Arab rejectionists had alternative interpretations of the agreements reached there.

positive response from the U.S. A State Department official

another big, symbolic gesture— another Sadat visit to Jerusalem was needed to revive the hopes for peace. The Fahd plan (which would in effect have recognised Israel in exchange for commitment to Palestinian statehood) was a move in this direction. There was an inchoate progress towards such a gesture, especially after the Israeli with-

If the upheavals in Lebanon kind would be a recognition of side the U.S. to gre eventually produce some conces- Israel by the PLO and other For the past 10 years, U.S. avoid.

Arab states. The window of policy in the Middle East has opportunity which the Lebanon been based on what Dr Henry crisis has created would, ac- Kissinger called "constructive cording to this official, enable ambiguity," allowing the slow the U.S. to respond to such a tion, by talking to the PLO David lay in its ambiguity on (which the U.S. has plainly stated it would do if the Tro recognised Israel), and, above all, by creating the public mood in the U.S. which would enable the Administration to put pressure on Israel. All this could be done by re-interpreting the Camp David accords.

That may seem a small reward to the Arabs for a water-shed acceptance of Israel. But U.S. officials insist that it could provide all that the Arab states legitimately desire.

"I could construct a UN allowed one party to turn the resolution out of the words of world on the West Bank upside Camp David that even the down and yet still maintain it Cubans would gladly vote for," one official said. "Camp David ments," the time has come for permits a legitimate interpreta- "candour and a courageous tion that is radically different American decision on the future from anything on record. It of the West Bank and Gaza to does not preclude any particu- be made," Dr Ajani says. His lar outcome on Palestinian views are strongly echoed in autonomy, including a full Palestinian state. It talks about principle government. After a transition ignored a U.S. interpretation? period, it allows for a compreThat, at least, would present hensive settlement as soon as an American President with a government. After a transition possible - it could be a matter

of months, not years." The consensus in the State Department is that it was only Jimmy Carter gave in to Mr Begin on his interpretations of the Camp David agreements that Europeans and Arabs fell into the habit of accepting the Israeli interpretations as the true meaning of the accords. If the U.S. were now to take the responsibility for setting out its own interpretations, this gesture would mark a dramatic never expected." break with the past, even if possibility that Mr Menahem
The obvious gesture of this this is not fully appreciated out. Begin may be prepared to go

most of Kenyan Air Force barter between Israel and Egypt

But, "ambiguity could only work as long as the positions in custody. of the protagonists on the ground remained more or less ambiguous themselves, as long as territory (held by Israel) remained negotiable," as Dr Fouad Ajani, a leading Middle Eastern scholar, says in the latest issue of Foreign Policy

Magazine. Now that "ambiguity has is in compliance with the agree some parts of the Administration.

torial claims to Jerusalem.

But what if the Israelis real choice in the Middle East,' a State Department official says. President Carter changed the whole nature of the U.S. role in the region. If Israel now openly defied an American President on Camp David, public opinion in the U.S. might be prepared to see the U.S. role in the region change even

That, then, appears to be the window of opportunity that a diplomatic resolution of the Lebanon crisis would provide. Unfortunately, that is also a possibility that Mr Menahem to great and violent lengths to NAIROBI—About 3,000 people are under arrest following Sunday's coup attempt in Kenya, including nearly the entire Kenyan Air Force, military officials said yesterday. The Air Force, which was at the centre of the revolt, has an approximate strength of 2,500 men and 2,000 of them are said to be

Moi detains

The remaining 1,000 people held by the authorities were described as looters. It was believed some may be students, the only segment of the population which came out openly in favour of the

Air links with the outside world were resumed with the arrival yesterday of several flights from Europe, while the first outgoing flights left Nairobi's Kenyatta Airport. The city centre, site of much of the fighting, was nearly back to normal yesterday, though troops were posi-tioned in lorries at major

· ate

intersections and soldiers manned machine guns in front of key buildings. Reuter

Delay over OAU summit

The annual summit of the Organisation of African Unity (OAU) due to open today may months in an attempt to head off a permanent split among its members, delegation members said yesterday, Reuter reports from Tripoli. They expect that only 18 heads of state and 10 senior representatives of African nations will be in Tripoli for the meeting, leaving it six short of the necessary quorum of 34

BBC film provokes Manila inquiry into torture charge

BY OUR MANHA CORRESPONDENT

PHILIPPINE Court appointed yesterday began an unprecedented inquiry into allegations of torture on a suspected Communist who was featured in a controversial BBC documentary

Mr Horacia Morales, 38, who looked pale but otherwise well, told Mr Sergio Apostol, the Commissioner, he had been given electric shocks and doused with cold beer in front of an air conditioning unit when he was detained in a

The Commission was appointed by the Supreme Court following a writ of habeas corpus by Mr Morale's lawyers, who claimed that he had been denied his constitutional rights.
Under the declaration of

martial law in the Philippines in 1972, which was lifted in 1980, charges of torture by admitted as evidence either by military or civilian courts. Mr Morales was identified in the BBC film as the head of

Supreme the National Democratic Front Commission a loose umbrella of several underground groups committed to the overthrow of the Government of President Ferdinand

> He alleged that his military and body. He had been blind-folded most of the time and at one stage a pistol was poked into his mouth to threaten him. The film, the first of a series

on Third World countries triggered an angry protest from the Philippine Government the Philippine Governme alleging bias and distortion. Mr Morales was head of the think tank, when he defected to

Development Academy of the Philippines, the Government the Communists in December 1977 on the night he was given an award as one of the most outstanding young men of the Philippines.

Mr Morales's lawyers claim that the incidence of torture and violation of human rights in the Philippines has not gone down, in spite of the lifting of martial law.



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David Lascelles reports how Penn Square's collapse has prompted calls for tighter regulations

Shock to system heightens jitters for U.S. banks

Banking Committee will be the bank to grow at an astoundgoing through the unusual ing rate: between 1974 and its palaver of packing their bags collapse on July 5, its assets for a trip down to Oklahoma rose from \$30m (£17m) to over City in a couple of weeks to \$500m (£285m) an annual comhold hearings into the collapse pound growth of over 50 per of Penn Square in a couple of cent. weeks to hold hearings into the Mr Bill Patterson, the bank's collapse of Penn Square bank young energy lending officer, there last month. But it is a quickly acquired a reputation slight inconvenience for what as a ready source of funds who is turning out to be the worst applied somewhat more lenient bank failure the U.S. has criteria to oil and gas loans

Aside from landing several banks with huge losses, the lucrative, but by the same bank failed owing millions token it is a risky business that to uninsured institutional requires a degree of caution depositors, many of whom are and considerable expertise. now in dire straits and one is Traditionally, the Texas banks actually insolvent. The collapse which are the biggest players has also raised questions about in this market apply lending the effectiveness of U.S. bank formulae which are based on regulation and the quality of fairly conservative estimates of

banking system as a whole, of the value of the recoverable especially given the recent oil or gas. Drysdale shock and the wave of

neighbourhood bank only 20 years ago, but its rise to fame wrong at Penn Square should dates from the mid-1970s when emerge at the hearings. But a new chairman, Mr Bill bank regulators have already the fast-growing energy lend- been called in to examine ing business. The discovery of criminal allegations. It is also vast new natural gas deposits in clear that Penn Square was have been less damaging had reflects a profound but estab-

than other banks in the region. Energy lending can be highly

the likely increase in energy Inevitably, the charged prices. Also, they usually limit atmosphere has sharpened loans for a single project to people's worries about the five years and only 50 per cent

Even these banks, however, bankruptices and loan defaults admit to feeling some of the that have jarred it. Both Penn strain of the softening in Square and Drysdale struck like energy prices which proved so bolts from the blue, and people calamitous for the Oklahoma wondering: bank. Most have now tightened What next?" up their definition of recover-Penn Square began life as a able reserves just to be sure. Details of exactly what went

Jennings, a hearty, hard-driving said that it was flouting bank Square which had 80 per cent entrepreneur, steered it into regulations, and the FBI has of its assets out to energy companies.

Penn Square crash threatens energy loans A small bank's fall sand the sand Failure Bodes sends \$2,000m FBI looks Losses for Many wave across U.S into Penn Square's FDIC Can't Arrange Merger US banks hit by Penn failure

banks many times its size into

participating in the enormous

loans it was putting together.

from lending more than 10 per cent of its money to a single

customer. To get round this

constraint, banks who are on to

something big sell shares in

their loans to other banks. These "participating" banks

are supposed to run their own

credit checks on the borrowers

it has been suggested, non-

existent. Some bankers say this

This advertisement appears

U.S. bank law forbids a bank

lending on the assumption that it not inveigled several other energy prices would continue to soar as they did in the late 1970s because of the tightness the world market and the Reagan Administration's promise to deregulate natural

But the world market turned soft, and Mr Reagan went back on his promise. result was a string of bank-ruptcies in the Oklahoma energy business, and a massive increase in bad loans which ended up overwhelming Penn

The bank's collapse would

tend to treat each other less circumspectly than they do their customers. Here, banks were taking Penn Square's word for the quality of its credits.

Penn Square was phenomen-ally successful with participations: it sold about \$2bn

To fund its huge loans, Penn Square had to rely on more ample sources than local depositors, and it hired the services of money brokers to solicit deposits from large institutions around the U.S.

The need for funds was acute towards the end when rumours of trouble set off a flow of withdrawals. But until only a few days before it collapsed, Penn Square was able to attract multimillion dollar deposits by offering suspiciously juicy yields. The Federal Deposit Insur-

ance Corporation, a government

agency that protects bank depositors against failure, only insures accounts up to \$100,000. small depositors were covered but most institutional depositors were not. The FDIC uninsured deposits amounted to \$250m, more than in any previous bank failure. Some of this will be recovered, but not soon enough to aid depositors who need to fund positions immediately.

because they carry the credit risk on their own books. The Comparoller of the Currency's Office, which regulates In Penn Square's case their banks, says it first uncovered checks were either slapdash or, trouble at Penn Square back in 1980 and kept it under close

this revalation has earned the office a lot of criticism for failing to close the bank earlier and containing the damage, especially when other banks were still doing millions of dollars worth of business with it. Penn Square also switched

auditors after it got a qualified

statement in 1980-not a re-

assuring sign.

In the Penn Square case, the Comptroller's Office blew the whistle by informing banks who participated in Penn Square loans that it had reclassified some of those loans as sub-standard. The banks were obliged by the securities laws to disclose this information, and this brought about the final

The Federal Reserve would have preferred to keep the bank going by merging it with a stronger one but it was overruled by other regulators who believed it had passed the point of return

The affair has led to demands for tighter bank regulation, which both the banks and the regulators are resisting on the grounds that Penn Square was "isolated and containable," as Mr Paul Volcker, the Fed chairman, said. But the tone of the preliminary hearings was bitter, and it would not be surprising if Congressmen order the regulators to keep a closer eye out for trouble, and report it earlier.

Continental Illinois loan tally, Page 21

Congress cuts in tax disaster, says Regan

SENIOR REAGAN Administra- tion approach The warning came amid signs that the budget compromise reached in the spring between President Reagan and congressional leaders could be threatened by the approach of the

November congressional elec-

tion season. Appearing before the Senate budget committee, Mr. Donald Regan, the Treasury Secretary, said any reduction of the budgeted tax increases would be "quite diacstrous," would reverse the downward trend of interest rates and could "literally throw the financial markets into chaos."

A sustained economic recovery would only be possible if interest rates fell from the present 15 per cent prime rate o around 12 per cent, he added. Meanwhile Mr David Stockman, the Budget Director, predicted that further cuts of "every type, shape and form" would be required in all non-military spending programmes next year even if Congress fully implemented the 1983 budget.

The warnings follow a series congressional votes and committee hearings earlier this week in which the Democratic leadership of the House of Representatives said the tax increases of \$99bn (£56.9bn) over three years required by the 1983 budget would only be approved if President Reagan publicly lobbied for them.

Increasingly the Democrats are determined to make the President personally identify himself with unpopular tax and

of an impending economic the House overturned a budget "disaster" if Congress reneges provision for cuts in government to increase taxes and cut spending, and indicary personnel. The move in effect challenges the by presidential veto.

Mr. Regan promised yesteron that the President would "take the initiative." in campaigning for tax increases, but Demo cratic leaders may not be setisfied with anything short of a clear public statement from the

At the same time, even the Republicans who have a hand in fashioning the budget compromise are becoming invitated by the President's vaciliation on defence spending.

After reports that the Pentagon, with the President's support, was planning expenditure for 1984 and 1985 on the assumption that the defence cuts in this year's budget would be reversed. Senator Mark Andrews, a Republican member of the Senate budget committee, accused the Administration of undermining everything the committee was trying to do. Senator Pete Domenici, the

committee's influential Republichairman. Stockman in a heated exchange before the committee on Tues-day that if the Administration wanted deficits reduced, it could not "continue to fluctuate on the defence numbers."

The Administration's re-sponse—that defence spending beyond the budgeted level would have to be offset by even deeper cuts in non-defence spending is fuelling further opposition to the President's spending measures as the elececonomic programme

August, 1982

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Bignone outlines plan for civilian rule BY JIMMY BURNS IN BURNOS AIRES

Reynaldo Bignone, has announced the broad outlines of a proposed law. political statute to regulate the organisation of existing parties. statute should usher in a period

The move is designed to reassure the civilian opposition that the military regime intends to hand over power to a democratic government by March 1984 as promised.

The draft statute provides for the reorganisation of political parties within a maximum period of 13 months and a mininum of eight.

To qualify for participation in future elections, parties will be obliged to register a specific percentage of the country's voters as members, and draw up electoral lists in a minimum of five provinces.

This stipulation is intended to streamline national politics. Of the 16 national parties listed before the 1976 coup, only six meet the proposed statutory minimum membership requirement.

The draft law, however, leaves toral alliances. The Peronist and the Radical parties, traditionally the two

open the possibility of elec-

ARGENTINA'S President, Gen pected to gather the largest number of members under the The announcement of the

> of feverish political activity over the coming months. At the moment the tempera ture of Argentine politics is still largely conditioned by the confusion which reigns within the military in the wake of the Falk-lands defeat.

Gen Bignone on Tuesday publicly contradicted a statement made the day before by the air force chief, Brig Gen Basilio Lami Dozo. Gen Bignone said his Government did not support the creation of an official mili-

tary-backed party. On Monday, Brig Gen Lami Dozo said the envisaged party should group all Argentines "who felt identified with the ideals and objectives" of the 1976 coup.
The idea was strongly criti-

union leaders. Sr Deolindo Bittel, the Peronist leader, said he was "shocked" by the state ment.
"The surprise announcement

appears to cast new doubts on the President's solemn promise to hold elections before 1984," main political groupings, are ex-Sr Bittel said.

Latin American oil supply programme extended

Mexico, Latin America's largest crude producers, have decided to extend their joint oil supply programme to nine Central American and Caribbean countries for another year.

The extension was announced simultaneously on Tuesday by Venezuelan President Luis Herrera Campins and Mexican President Jose Lopez Portillo President Herrera made the announcement while visiting Jamaica, one of the countries benefitting from the pro-

Under the scheme, agreed in San Jose in August 1980, Venezuela and Mexico pledged to supply about 160,000 barrels

CARACAS — Venezuela and a day of oil to the nine coun-lexico, Latin America's largest tries and to bear 30 per cent of the cost.

The other eight countries in the scheme are Guatemala. El Salvador, Honduras, Nicaragua, Costa Rica, Panama, Dominican Republic and Barbados.

Before the joint arrangement. Venezuela alone supplied oil to these countries. Venezuela has already spent about \$200m (£114.3m) on the programme. Venezuela and Mexico are currently working towards the establishment of a Latin American petroleum company that will

develop energy sources in the

White House rally says Reaganomics has failed

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON THE "first anniversary

Reaganomics" was marked in Washington yesterday by accu-sations from Democrats that the White House by unemployed and retired trade unionists. About 200 people chanted "Wake up, Mr President, we want work." In a 4.00 am rally

Workers unions. Mr Reagan's opponents were attempting to draw attention to the first anniversary of the passage through Congress of his three - year tax - cutting programme that was meant to lay the foundation of a supply-side revival of the U.S. economy. "Happy birthday, Reaganomics,

one year too old," read one placard outside the White On Capitol Hill, more than a dozen Democratic Congressmen took to the House floor to call the White House that Reagan- to establish parity.

of omics had failed. 'Not only is the Reagan Administration an obvious failure with Reaganomics, but Administration's economic poli- it is a poor loser" by refusing cies had failed and a pre-dawn to change course, said Mr Bruce demonstration outside the Vento, a Minnesota Democrat. Vento, a Minnesota Democrat.

Mr Ray Kogovsek of Colorado reminded the House that Mr Reagan had asked during his Presidential election campaign whether voters were better off organised by the United Steel after four years of President Workers and the United Auto Jimmy Carter. Today, he said, "There are few who can say Yes, I am

better off than I was a year Undeterred, Mr Reagan invited a bipartisan Congressional delegation to the White House to lobby against a resolution proposing a freeze on nuclear

to be voted on in the House today. Mr Reagan has constantly made it clear that he only favours a freeze if it follows for a change in economic policy the negotiation of major reducand demand an admission from tions in nuclear arsenals so as

UK ECONOMIC INDICATORS ECONOMIC ACTIVITY—Indices of industrial production, man

facturing output (1975=100); engineering orders (1975=100); retail sales volume (1978=100); retail sales value (1978=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted Indl. Eng. Retail Retail Retail Unem-value* ployed 1981 99.4 285.4 100.3 ... 90.1 100.6 89.9 99.8 88.7 88 104 92 86 3rd qtr. 4th qtr. 1982 91 100.4 89/6

106.3 107.0 106.1 106.6 105.9 2nd qtr. 137.6 142.3 146.1 145.4 2,818 2,822 2,850 2,872 2,911 2,926 93 92 99 100.8 . 90.2 April 102.6

OUTPUT-By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1975=100); housing starts (000s, monthly average).

Consumer Invst. Intmd. Eng.
goods goods goods output Metal Textile House mnfg. etc. starts

93.1 ···· 89.3 89.8 90.0 90.0 85.2 86.5 86.4 86.0 87.0 3rd atr. 118.7 93.3 93.0 82.3 \$2.0 81.0 75.5 76.0 75.0 11.6 13.9 7.8 4th atr. 121.0 93.0 90:0 1982 **92.3** îst qir. 87.0 88.0 89.0 87.0 91.0 92.0 120.0 119.0 11.6 March April 92.0

EXTERNAL TRADE—Indices of export and import volume (1975=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1975=100); exchange reserves. Export Import Visible Current Oil volume volume balance balance

125.7 126.9 121.0 +1,365 +271 +694 + 65 +606 十490 4th qtr. 129.8 136.0 + 58 +402 -227 23.70 23.32 +291 97.9 99.5 100.1 130.0 125.3 +356 + 83 +707 +923 101.5 101.0 122.7 +533-103 +188 +271 +196 +187 +287 119 6 ... 122 2 101.0 +380 +346 124.8 +419 +327 101.0 132.9 135.6 127.1 125.8 -115 + 2

FINANCIAL-Money supply M1 and sterling M3. bank advances in sterding to the private sector (three months' growth at annual rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum lending rate (end period).

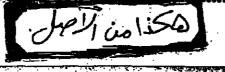
∙%

Bank advances DCE ΗP BS % £m inflow lending 1,103 8.1 7 18.1 29.7 +6,031 +2,365 868 422 154 65 203 4th atr. 2,081 690 Oct Nov +1,4257.6 Dec 1982 480 767 121.37 2,157 . 2.3 +4,485 +1,101 +1,168 347 264 - 3.9 - 3.1 7:1 24.5 794 728 +1,619437

10.1 +1.239INFLATION—Indices of earnings (Jan 1975=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of

sterking (1975=100). Basic Whsale, matls,* mnfg.* RPI* ings* comety. Strig-Foods* 1981 97.8 98.5 89.7 - 225.8 245.07 209,9 214.6 235.9 224.1 229.2 260,83 248,97 299.1 4th qtr. 285.6 285.5 306.5 214.3 236 9 245.79 217.1 236.8 230.4248.97 216.9 238.0 234.3 238.2 weapons at present levels, due 321.5 310.6 233,46 252,94 214.1 217.0 238.9 296.1 297.2 234.4 235.5 237.0 310.7 313.4 319.7 239.9 299.8 302.6 305.6 242.40 246.84 238.7 237.2 219.6 322.9 233,46

Not seasonally adjusted.



EEC warns textile makers on imports

BY GILES MERRITT IN BRUSSELS

stern warning that continued textile imports. refusal by some of the world's leading textile exporting countries to sign the new 1982-86 Multi-fibre Arrangement (MFA) would lead to import curbs are India, Singapore, Malaysia, being imposed on them unilater-

Herr Horst Krenzler, the European Commission's chief textiles negotiator, made it plain that failure by the so-called "militants" to agree to the EEC's restrictive terms at negotiations to be held during September would carry a serious risk of unilateral measures. These, he said, would cut their exports even more sharply than the new MFA pro-

The threat of curbs being applied under the safeguards code embodied in Article XIX of the General Agreement on Tariffs and Trade was aimed specifically at the 12 MFA countries that have to date resisted cutbacks demanded by the EEC. These 12 countries have insisted on unscheduled "second round" negotiations with Brussels next month.

The 12 MFA signatory-countries are responsible for some 50 per cent of the textile exports to the EEC covered by the MFA pact. Should they still refuse to accept the cutbacks after the renewed talks, there is a serious danger that the EEC will withdraw from the MFA and cause the 10-year-old textile

trading framework to collapse. The 12 militant MFA countries include the three known that they will strongly dominant suppliers." Hong contest an interpretation of the Kong. South Korea and Macao. Gatt in which safeguard These, together with Taiwan, measures are selectively emare responsible for about 40 per ployed.

THE EEC yesterday issued a cent of the EEC's low-cost

The others, many of which have taken their political lead from the dominant exporters, the Philippines, Indonesia, Brazil, Colombia, Yugoslavia

and Egypt. A special meeting of MFA exporting countries has now been called to take place in Geneva during the first week of

Invitations have also been issued to the 14 countries that have now accepted the tough new MFA terms, but it is clear that the meeting is likely to be a "council of war" that will enable the militant countries to

discuss their forthcoming moves. The Brussels Commission is making it clear to these countries that they have only until September 21 to agree to demands that include cutbacks on sensitive clothing categories and special anti-surge devices.

Herr Krenzler yesterday ruled out any likelihood of the Commission seeking a fresh and more liberal negotiating man-date from EEC member-states in view of the \$4bn (£2.3bn) deficit that the Community now runs on its textiles trade.

The Commission therefore plans to propose General Agreement on Tariffs and Trade (Gatt) surguard measures to the EEC Council of Ministers September if no MFA agreement

has been reached by then. But a number of the MFA militants have already let it be

Embargo hits Turkish T-shirt sales

ISTANBUL - European Economic Community embargo on Turkish T-shirt exports until October 15 is causing concern in Turkey's fiedgling industry already beset by a tight domestic market, an official of the Turkish Textile Products

"The decision will mean a closure of several small workshops catering to the needs of major exporters," he added.
(The EEC Commission cited rising import figures from Turkey for issuing the han. According to EEC statisplan. According to EPC statis-gies, the 10-member countries, bought a total of 9.3m shirts in the first four months of this year. The projected import figure for 1980 was 10.6m, an official in Brussels

Miss Isin Kizilkaya, who is in charge of the association's department, said manufacturers will hold an extraordinary meeting today chart a course aimed at versing the EEC resolution. A separate meeting will be held tomorrow with govern-ment officials in which the exporters will seek official

support for their cause. Industry officials said the elsion will affect planned exports for 1983, resulting in the loss of millions of dollars.

Visionhire moved over. ▷

Service counts in this business. Fifteen

months ago, the first Metro arrived in the Visionhire fleet and today the company operates 1,200. Need we say more?

The risks behind Swiss export protection

Economic Affairs in Berne show near future. that the fund booked its fourth consecutive annual loss in 1981, suddenly in 1978, especially as bringing available capital down the result 'of An anticipated deficit this year Franc. Large-scale claims on seems certain to use up the rest currency-risk coverage and-to of the fund's reserves.

lic money since it was set up cient to meet the growth in

Swiss industry because the fate of most manufacturing sectors became an independent and depends on foreign sales.

became an independent and self-supporting fund. Early in Exports of goods and services account for more than 35 per cent of the country's gross

Last year, new guarantees granted by the fund amounted to SwFr 11.3bn (£3.1bn) the equivalent of more than one-fifth of total merchandise exports. Adequate risk coverage is essential, particularly for the vulnerable machine building and watch industries.

Until a few years ago, the ERG system was a money-spinner. By the end of 1977, the fund's reserves had risen to more than SwFr 400m. Since these reserves were, at the lime on integral page of the time, an integral part of the federal accounts and not subject

SWITZERLAND'S Export Risk ernment profited accordingly. Guarantee system is rapidly Nobody envisaged the possibirunning out of money. Figures lity of having to pump public published by the Ministry for money into the fund in the

The ERG's fortunes changed bringing available capital down the result of a massive to only SwFr 77.4m (£21.5m), strengthening of the Swiss To keep the programme high level of sovereign risk running, the federal Government will, therefore, have to give the ERG its first injection of pub-

in 1934.

The existence of ERG is of Ironically, the necessity for considerable importance to an injection of state financing 1981, the fund was made autonomous, being set up with assets of SwFr 200.4m (£55m). This sum came from the already depleted reserves from earlier years, with the Exchequer-contributing additional proceeds from the National Bank's erstwhile negative-interest levy on foreign Swiss franc holdings.

By the end of last year, a loss of SwFr 123m had reduced the fund's capital to the SwFr 77.4m While fees brought in SwFr 137.9m and reimburse-ments a further SwFr 14.61m in 301.6m.

have today become less of a liability, as compared with less

DJC 291YE

√Whitbread moved over.

In today's difficult conditions on world markets, most Swiss exporters are working with slim profit margins. Any drastic deterioration in risk coverage could have dire effects.

John Wicks in Zurich explores problems in providing enough cash for trade cover

Nevertheless, currency risk claims still accounted for a Lion's share of SwFr 192.8m from last year's payout of SwFr 301.6m. Of the remainder, SwFr 91m was taken up by the results of official debt consoli-dation agreements with Turkey. Togo, Peru. Zaire and the Sudao.

meant that only SwFr 17.7m went on more straightforward exporters' losses, such as those caused by political events, outstanding payments from deliveries to state bodies or delays transfers.
In fact, developing countries'

in SwFr 137.9m and reimourse-ments a further SwFr 14.61m in growing. Last year, these 1981, claims totalled SwFr nations — including Opec-countries and "threshold" share of guarantee coverage is With the Swiss Franc more areas—accounted for nearly stable, exchange-rate losses two-thirds of the entire federal

taken primarily currency risks.

all volume of exposure has international competition. decreased noticeably. With Premiums are high because, SwFr 14.3bn worth of guaran-since 1980, fees have been based With tees running out or being can- on total billings rather than on celled in 1981-against the actual guaranteed sums. A SwFr 11.3bn of new commitments-ERG's total liability has bad-debt insurance, would today dropped by SwFr 3bn to SwFr 22.3bn.

For all that, another wide Sovereign and transfer-SwFr 80m is expected to be

But there is no danger of the whole system folding for lack of financing. The Government will keep things going with a loan of as much as is needed. However, the situation is different now that the fund is autonomous and will therefore have to pay interest on its federal loan. The law also demands that the fund's deficit be only temporary.

This means the fund will have to see that it earns more and

The Association of Machinery to interest payments, the Gov- problem for Swiss exporters, than 57 per cent in 1980. How- Manufacturers, whose members dire effects.

ever, the EEC and European account for 74 per cent of the Free Trade Association blocs, billings insured with ERG the U.S. and Canada still made points out that premiums are up 24.4 per cent of the total, already among the highest in Coverage in these countries was the world. At the same time, it against says, adequate coverage is vital for Swiss pro-At the same time, the over- ducers at a time of lougher

Premiums are high because, premium, including typicai be of 1.24 per cent of the billing for 80 per cent coverage over a 30-month period. This rises to gap between income and almost 6 per cent when expenditure is expected this currency risks are also met. High as premiums are, it

risk claims are likely to be as looks as though some kind of high as in 1981, while about move will have to be made to increase them. This would probpaid alone for currency losses ably affect exchange-rate coveron guarantees granted during age rather than the more traditional sovereign risks. Coverage rates may also have

to be reduced to some extent to reduce the fund's risks. At present, coverage is generally between 70 and 90 per cent of a given billing (last year's average lay at 81 per cent), with an absolute maximum of 95 per cent in exceptional cases only.

Whatever the case, there is not much leeway. In today's difficult conditions on world markets, Most Swiss exporters are working with slim profit margins. Any drastic deterioration in risk coverage could have

Hong Kong requests Gatt hearing on French curbs

BY ROBERT COTTRELL IN HONG KONG

HONG KONG has requested Hong Kong for the period the convening of a Gatt (General Agreement on Tariffs and December 1982. Trade) panel to hear its com-Trade) panel to hear its com-plaints about unilateral French of Hong Kong's quartz watch

ing certain types of clothing, radios and quartz watches. Hong Kong's exports of those restricted products to France in 1981 totalled HK\$311m (£29.9m) or

watches. France last year imposed a 15-month import ceiling mission, but failed to achieve of 5.5m quartz watches from satisfactory results.

restrictions on imports from the exports to France in 1981, when the 5.5m watches shipped were The French restrictions cover valued at HK\$189m. Prior to Kong had hoped to sell 8m quartz watches in the 15-month period.

Restrictions on the other eight categories of goods date 21 per cent of its total domestic back as far as 1957. Following exports to France that year. the implementation of the The major focus of Hong watch quota last October, Hong Kong's concern is quartz Kong tried to put pressure on

Babcock-Moxey in £5.5m ship-unloader contract

BY PAUL CHEESERIGHT

Gloucester company in the Babcock International group, has won a £5.5m order for the supply of two continuous ship unloaders from China Light and Power for use at the Castle Peak "A" and "B" power stations in Hong Kong.

The order-represents a com-mercial breakthrough for new rechnology in the bulk-handling of materials. "The value of the order is relatively small: the importance is in the worldwide potential," the company

Instead of using an unloading system which, in effect, grabs at the coal being unloaded from vessels at the Castle Peak jetty, the continuous unloader

the works on the basis of a moving

coal on to conveyors. Delivery of the machines is planned for the end of 1984 and mid-1984. They will be manu-factured at the Babcock works in Renfrew and shipped to Hong Kong in sections. The Babcock group is already

involved as a boiler contractor at the Castle Peak power stations for which GEC is the main contractor. The Babcock-Moxey order is thus part of an overall package.

Babcock-Moxey is said to have a lead in this form of bulk materials handling. The only other similar machines are being made in Finland and

Ericsson wins £7.3m U.S. communications order

BY WILLIAM DULLFORCE IN STOCKHOLM

ERICSSON, the Swedish teles shared with Philips of the communications group, reports Netherlands. The MCI Com-a \$12.5m (£7.3m) "break-munications" order, however, is through" order for its AXE digital switching equipment from

The initial contract for three telephone exchanges has been placed by MCI Communications Corporation with options to buy additional equipment over a five-year period.

The Swedish group's com-puterised AXE systems have been sold to some 40 countries to a total value of over SKr 10bn (£1bn) including a contract with Saudi Arabia

the first obtained from the U.S. Mr Knut Albertson, head of Ericsson's telephone exchange sales, said the order was small but important. Ericsson would obtain a U.S. reference and would show that its system could be adapted to the differing U.S. standards.

Ericeson has its eye on the U.S. market for mobile telephone services which is sche-duled for fast growth. Operating companies have filed applications for 30 large territories.

Saudis renew UK air deal

BAHRAIN - Saudi Arabia has renewed a three-year Saudi Rival 2hn (£333m) contract with Britain for training and echnical services and supplies to the kingdom's air force, the reliant Emhassy in Jeddah said

The contract calls for the Aerospace are involved in the programme.

Nical services to the Air Reuter

Academy in Riyadh and the Technical Studies Institute in Dhahran in the eastern province and maintenance and supplies services for British-supplied Lightning interceptors and Strikenaster jet trainers.

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Look at our new generation of cars and you'll be impressed

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selling executive 5 door saloon. And now,

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Rover even more attractive to British

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hold in this area. Indeed in the July '82 FLEET NEWS Cost of Ownership Index, the Austin

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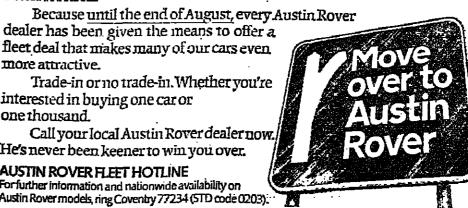
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One of the many companies who have been impressed by the Austin Ambassador's five door versatility, superb ride, sumptuous interior and outstanding value for money,

Consumer credit applications rise 11%

By David Churchill,

A SHARP increase in consumer applications for credit facilinies was reported yesterday by the United Association for the Protection of Trade, the largest credit reference agency in the

The rise follows the abolition of hire purchase controls last

Applications for credit are up by about 11 per cent this week. compared with the week before

The increase is more significant since consumer credit applications before the abolition of hire purchase controls were running about 5 per cent lower this year than in the same period of 1981.

Application in Northern Ireland and Scotland increased by 18 per cent each, while the increase was about 18 per cent in the south.

The association said yesterday there was "no sign as yet of the surge in applications abating." anwhile, the Office of Fair Trading revealed vesterday that more companies were seeking a licence to offer credit facilities. The OFT has received about 3,700 licence applications. In the past three months-an increase of 21 per cent on hic same period last year.
But he warned that new cre-

dit traders should be aware of the "high standards required and learn from the lesson of the many companies which have either lost or been refused cre-dit licences."

More than 600 traders have been warned since July 1978. the Consumer Credit Act came into force, that the OFT was dissatisfied with their trading

Some 204 of these were subse quently refused licences or had existing licences revoked.

said issue of the following distinctive numbers:

accrue and the coupons for such interest shall be void.

Bank lending 'may have ended mortgage queues'

BY MICHAEL CASSELL

gage queues, according to the to return, building societies. The Building Societies Asso-

ciation says it seems unlikely -barring government intervention-that societies will have to turn away business to the extent that was necessary in the past. The banks had created a

fundamental change in the home-loan market from a system of rationing and consequent latent demand to one in which loans were " available to anyone willing and able to afford the repayments.

The latest issue of the BSA Bulletin, published today, when societies are expected to announce a reduction of at least 1 per cent in the mortgage rate, says that while some small prob-lems in meeting demand might

THE increased presence of occasionally arise, the old pat- societies were lending banks in the home loan market tern of lengthy and permanent may have done away with mort- mortgage queues was unlikely

> The societies believe that demand for mortgages will remain high for some time. interest rates and relatively low

association says that recent reports of the reappearance of mortgage queues were 'almost certainly the result of some slight change in condi-tions in the new environment in which societies now operate, rather than a general return to the old position."

One indication of the generally easier conditions in the mortgage market has been the rapid increase in the average

percentage advance. In the third quarter of 1980,

average only 45 per cent of the purchase price to existing owner-occupiers when moved house. By the first quarter of this year, it had risen to nearly 56 per cent. given the disappearance of Over the same period, the lending constraints, falling average percentage advance to first-time purchasers rose from

73 per cent to 83 per cent.

The building societies ad vanced a record £3.74bn in the second quarter of this year. against £2.5bn in the first, made 220,000 loans and promised a further 236.000 mortgages implying an annual rate in excess of 1m loans a year.

The association confirms that house prices are, in relation to average incomes, at their lowest point since 1960. However, it expects price rises to be running in line with, or shead of. inflation by the end of the year.

Index-linked scheme approved

BY ERIC SHORT

Society has been given permis- period. sion by Mr Michael Bridgeman, the Chief Registrar of Friendly Societies, to launch its Alliance Index-Linked certificate, the index-linked g first index-linked building in mortgages. society investment.

Mr Bridgeman has, however, ruled that it is a once-only offer limited to £25m.

The certificate operates in a similar manner to the Index-Linked National Savings Certificates. The amount invested is revalued in line with the Retail Price Index over its five-year life and a bonus-10 per cent of

Redemption Notice

Hamersley Iron Finance N.V.

94% Guaranteed Debentures Due 1985

Unconditionally Guaranteed as to Principal and Interest by

HAMERSLEY HOLDINGS LIMITED

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of September 1, 1970 under which the above described Debentures are issued, Citibank. N.A. (formerly

First National City Bank), as Trustee, has selected for redemption on September 1, 1982, (the

"Redemption Date") at the principal amount thereof (the "Redemption Price"), through the operation of

the Sinking Fund provided for in the said Indenture, \$1,657,000 principal amount of Debentures of the

COUPON DEBENTURES OF \$1,000 PRINCIPAL AMOUNT OUTSTANDING

3896 5087 5879 7091 8639 9675 10800 11857 13004 14145 15170 16179 3800 5088 5883 7110 8649 9675 10810 11858 13005 14148 15171 16180 3805 5093 5899 7111 8688 9677 10810 11858 13005 14148 15171 16180 3807 5115 5905 7117 8675 9688 10817 11870 13009 14165 15174 16182 3613 5125 5905 7147 8675 9688 10827 11870 13009 14165 15188 16188 13613 5145 5927 7200 8679 9687 10830 11885 13143 14175 15193 16219 3637 5147 5939 7303 8698 9704 10830 11885 13204 14184 15184 16184 16293 3639 5184 5445 7205 8699 9706 10839 11893 13207 14184 15184 16285

| 10857 | 1911 | 10857 | 11911 | 10857 | 11911 | 10879 | 11930 | 10879 | 11930 | 10895 | 11931 | 10895 | 11985 | 10895 | 11985 | 10895 | 11985 | 10995 | 11985 | 10995 | 11985 | 10995 | 12085 | 10995 | 12085 | 10995 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085 | 12085

ALLIANCE Building at the end of the investment Doubts had been expressed

over the legality of the scheme because investment would be in index-linked gilt stocks and not

However, Alliance argued that since it has already bought the index-linked gilts, the money raised from the sale of for mortgage lending.

Mr Bridgeman said a number of other building societies were showing an interest in different forms of index-linking. He was not prepared to give any information about the societies. the original investment-is paid. Nor would be say whether

their interest concerned indexlinked savings schemes, indexlinked mortgages or simply investment

The Alliance certificate goes

He said he would be issuing

More cuts forecast at ports

By Andrew Fisher. Shipping Correspondent

FURTHER cuts in employment and capacity at Britain's ports are on the way, according to a study released yesterday.

in the mid-1960s, with far fewer The study by Cranfield Insti-

capacity in the UK. Shifting patterns of trade, as EEC markets have become more dominant, have combined with the trend to containerisation to benefit ports on the East coast

West in the past 20 years.

The study, by the institute's electricity jobs
Centre for Transport Studies.

THE electricity sun did not forecast how rapid the decline in employment or facili-ties might be. But Mr James Davidson, chairman of the BPA. believed the number of regis tered dock workers could fall further to around 14.000 in

The numbers employed in the industry have fallen from almost 130.000 in 1965 to less than 60,000 today, including non-dockers.

was with countries on distant 1960s. But 15 years later, this had fallento 41 per cent.

cargoes and 12 per cent of semibulks, such as forest products and animal feedstuffs, were being handled in unitised form with containers or trailers. Because of North Sea oil, the

exports now outweigh imports.

The study did not expect total tonnage figures to increase significantly in the next few years, because of guarded expecta-tions of trade growth. In the 15 years to 1980, traffic handled by British ports rose from 311m tonnes (including 157m

The institute said that berths equipped to handle units of cargo were utilised better than those dealing with conventional

investing in the oil and gas industry through Viking Resources International N.V. Listed on the Amster-

guidelines to societies on indexlinking within the next few

on sale on Monday. August 9.

Already the ports handle a third more cargo than they did

tute of Technology for the British Ports Association, said there was still spare port

at the expense of those on the

1985, compared with 15,500 now. and more than 60,000 in 1965.

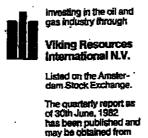
The study noted that 56 per cent of Britain's foreign trade

deepsea routes in the mid-By 1980, said the Institute, about 80 per cent of general

amount of petroleum taken by coastal traffic has risen from 63m to 104m tonnes and oil tonnes of netroleum) more than 414m (237m) tonnes.

An average of 50 per cent of total capacity in 1979 for roll-on/roll-off cargoes where goods are carried on vehicles, wheeled trailers, or rail wagons: and 55-60 per cent for lift-on/ lift-off cargoes for which cranes eres used.

regional variations, in line with the general shift in business. In the south-west. Wales and the north-west, utilisation was only which takes in the fast-growing container port of Felixstowe, it was up to 70 per cent.



Pierson, Heldring & Pierson N.V. Herengracht 214, Amsterdam.

BSC fails to win fuel costs relief

By Richard John

THE GOVERNMENT has decided against any further relief. to ease the burden of energy costs on the British Steel Corporation. The corporation says it is still at a significant disadvantage compared with its European competitors.

Commenting on a proposal by the House of Commons Industry and Trade Committec, the Department of Industry said that measures in the 1982-83 budget should reduce the energy bill of large industrial consumers by an estimated £160m.

The committee's report on BSC, published at the end of March, recommended that the Government "should once again review prices for energy, especially for heavy industry." It also drew attention to the threat to European manufacturers from U.S. restrictions against imports from non-EEC companies and the danger of their dumping surplus output on the commanity.

In its observations on the committee's report, the department reaffirmed the Government's intent to make the UK Energy Department more competitive. In particular, it expressed the hope that by ending British Gas's moropoly on contract supplies of North Sea 235, prices for the fuel would "be determined to a greater extent by competition between pro-ducers." However, the effect of this might he to raise the average price.

In its submission to the committee late last year BSC calculated its cost dis-advantage compared to its "major competitors" — West Germany and France — to be in the order of £40m. or an average of £3 per tonne. The corporation was particularly concerned about its higher electricity costs which it put at £35m.

BSC was unable yesterday to estimate how much its energy bill was reduced by the budget. The provisions affecting heavy industry were the freeze in the price charged by the British Gas Corporation for any single customer after the first 25,000 therms until the end of 1982, reductions of up to 16 per cent for large con-sumers of electricity, and support for the National Coal Board

Threat to 7.000

THE electricity supply indus-

7,000 jobs in the next two years. Many will result from power station closures. The proposal to cut the

industry's workforce from 142,610 in the present financial year to 135,440 in 1984/85 comes in the Electricity Council's latest medium-term development plan. The proposed cuts are in line with the industry's elec-

tricity demand forecasts, which have been revised downwards. Last year the council predicted that elec-tricity demand in 1987/88 would be 240 terrawatt hours. Now it reckons demand will be only 222.9 TWH. (A terrawatt hour equals 1bn electricity units, with each unit representing an hour's use of a one-bar electric fire).

The council's plan also shows that the industry is "assuming" that the Government will set it an overall target of a 2 per cent return on net assets for the next three years.
It believes, however, that in

1983-84 and in 1984-85 this will be adjusted downwards to 1.7 per cent to take account major industrial consumers.

Steps taken to quell opposition over current cost accounting

BY CHRIS CAMERON-JONES

current cost accounting stan- Views expressed recently would ment. It will also examine imdard SSAP 16 were taken yes- be considered carefully.

force for only three years. It

drawal of the standard did understanding have some impact.

A programm

evaluating the standard and current cost information to available for comment.

terday by the Accounting Standards Committee.

Mr Ian Hay Davison, committee chairman, said the standard was never intended to be "provisional" nor to remain in force for only three years. It

ate the use and usefulness of force for only three years. It had equivalent standing to all other statements of standard accounting practice.

But the Keymer Haslam resolution which failed last week by a narrow margin to win majority support for with the standard and to improve its understanding.

have some impact.

"Significant concerns exist within a large minority of the under the sense of evaluation has also been commissioned under the sense of evaluation has also been commissioned under the sense of evaluation has also been commissioned. Institute of Chartered Accountants of England and Wales about the future of this important accounting standard." Mr wide spectries of commentation and the revolutions and the research of the under the gradance services of the sor Bryan Carsperg, director of Mr Martin Haslam and Mr research at the institute. This is surveying copinion anyting "a wide spectries" of commentation to available for comment

STEPS TO quell remaining making proposals for management; investment, credit opposition to the retention of ment were already under way, analysis, and to the Govern-

day that Sir Douglas Morpeth, vice-chairman of the Accounting Standards Committee, intends to step down in the planned reconstitution of the ASC, Sir Douglas has played a leading role in developing SSAP 16 and he chairs the Inflation Accounting sub committee. His successor is likely to be appointed from

the new members.

Mr Martin Haslam and Mr

Standards proposals endorsed

BY PAUL CHEESERIGHT, WORLD TRADE EDITOR 3 3 1

day endorsed the Government's initiative to raise the status of standards and quality assurance in British industry.

Lord Cockfield, the Trade Secretary, introduced proposals at the National Economic Development Conneil in London, following the publication last week of a White Paper.

The proposals call for greater co-operation between govern-ment and the British Standards Institution (BSI), the national standards body. They commit working parties to

BOTH SIDES of industry vester- the Government to greater use of standards in its regulatory powers and in public purchasing.

The Government also intends to encourage centrally co-ordinated certification schemes and perhaps to introduce a national

Endorsement by the Confederation of British Industry and the Trade Union Congress at the NEDC opened the way to putting the proposals into prac-The proposals involve NEDC

· Specify product areas where there is a priority need for certification schemes for establishing a standard and having products made to that standard identified:

 Specify existing British standards which do not reflect the needs of the international market and to define new product areas needing standards. The Government wishes to bring British practice into line with internationally recognised standards where possible to increase the international compe-

titiveness of industry.

ICI loses £70m on heavy chemicals

BY SUE CAMERON

IMPERIAL CHEMICAL IN of last year. business chemicals roughly £70m" in the first six months of this year—not around £50m as had previously been

the first half of 1982 alone ICI's day revealed to be £56m. losses on plastics and petro-chemicals were almost 30 per chemicals were almost 30 per chemical losses worldwide in figure also included cent higher than for the whole the first half of 1982 flad been sharing bonus element.

DUSTRIES yesterday revealed that losses on its ailing heavy of "around £50m" indicated a week ago when iotal pre-tax profits for the half-year of £145m were announced announced. to heavy chemical referred losses in Western Europe alone. The new figure means that in The precise figure was vester

The company said its heavy

around £70m. The figure includes trading losses on petrochemicals and plastics in Australia and the U.S. It also includes the business's share of the estimated profit-sharing bonus which is expected to be

paid to employees. worldwide loss for the first half of last year was £54m. The

Pension funds 'need protection'

Gower over the role of pension funds in investment. association

that pension funds are users. not providers, of investment services and have as much need as individual investors for investment protection.

Professor Gower, a lawyer and independent adviser to the Department of Trade, was asked last year to review protection for the investor following a series of investment cormany failures. His initial findings were published as a discussion document in January.

In the document Professor Gower argues that membership of a pension scheme was for nost people the only substantial

thought pension funds should industry. The association sats Pro-

fessor Gower completely misfessor tower understood the nature pension funds. It argues that members' entitlement to benefit is in-dependent of the Briderlying

investment performance of the pension fund assets.

It accepts that pension benefits are a valuable entitlement for employees but says they are not investment in the accepted

association accepts Professor Gower's concept of self-regulation of investment legislation.

THE National Association of investment they would make organisations under a securities Pension Funds strongly distinct their lives apart from buying act. It says the views of the agrees with Professor Jim their home. He therefore investing institutions should be sought at an early stage in the be included in his proposed drafting of such legislation. It regulations of the securities also considers that users of investment services should be represented in the supervisor

Professor Gower, in his discussion document, referred to pension funds as the least regulated of all investment services and supported the idea

of a pensions act to formally regulate them. The NAPF evidence makes no reference to this suggestion. treating it as an "en passant" reference, even though the association often expressed its total opposition to any such

£45m modernisation for Blue Circle

BY MICHAEL CASSELL

Britain's biggest cement pro-ducer, is to spend £45m over the next two years on works and depot modernisation in the

The programme forms part of the group's previously announced £300m, five-year announced five-year investment strategy, designed to strengthen its domestic cement-

BLUE CIRCLE INDUSTRIES, making and distribution opera-The largest part of the £45m

earmarked for morks and depot improvements will be spent on Blue Circle's Cauldron works. near Stoke on Trent Stafford-shire. Modernisation of the 20year-old manufacturing plant. which has an annual output of 750,000 tonnes of cement, will cost £29m.

At Hope works in Derbyshire. £4.4m is to be spent on new bulk and bag road dispatch quipgranuse of improvements which

Other Blue Circle works and depots in Britain are currently having bag packing and loading equipment installed, at a cost

already under way.

BASE LENDING RATES

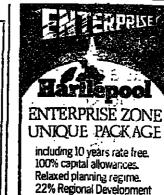
BCCI 114%
Bank Hapoalim BM ... 114%
Bank of Ireland 114%
Bank of Cyprus 114%
Bank Street Sec. Ltd. 13 %
Bank of NSW Kingsnorth Trust Ltd. 13 % Knowsiey & Co. Ltd. ... 12 % Lloyds Bank 1119 Mallinhall Limited 1119 Edward Manson & Co. 13 % Midland Bank 1119 Samuel Montagu 1119 Morgan Grenfell 1119 National Westminster 1119 Norwich General Trust 1119 P. S. Refson & Co. 12 % Bank of Cyprus 114%
Bank Street Sec. Ltd. 13 %
Bank of N.S.W. 114%
Banque Belge Ltd. 114%
Banque du Rhone 12 %
Barclays Bank 114%
Beneficial Trust Ltd. 124%
Bremar Holdings Ltd. 124%
Brit Bank of Mid. East 114%
Brown Shipley 12 %
Canada Perm't Trust. 124%
Castle Court Trust Ltd. 13 %
Cavendish C'ty T'st Ltd. 13 %
Cavendish C'ty T'st Ltd. 13 %
Cavendish C'ty T'st Ltd. 13 %
Cavendish Styr T'st Ltd. 13 %
Charterhouse Japhet. 114%
Cedar Holdings 12 %
Charterhouse Japhet. 114%
Consolidated Credits. 114%
Consolidated Credits. 114%
Cooperative Bank 114%
Cooperative Bank 114%
Corinthian Secs. 11 P. S. Reison & Co. 12 Roxburghe Guarantee 12 Slavenburg's Bank 114% Standard Chartered ...||1114% Trade Dev. Bank 1119 Trustee Savings Bank 1119

TCB 1110 United Bank of Kuwait 1110 Volkskas Intl. Ltd. ... 11 % Whiteaway Laidlaw ... 12 % Williams & Glyn's ... 111% Wintrust Secs. Ltd ... 111% Yorkshire Bank 111% Members of the Accepting Houses

Robert Fraser Grindlays Bank

7-day 8.75%. 11.1%. deposits 8.5%, 1 month Short term £3,000/12 month £10,000 8½%, £10,000 up to £50,000 and over 10%.

Call deposits £1,000 and over 1 21-day deposits over £1,000 95% 9 Demand deposits 82%



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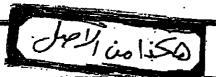
EXECUTIVE IET Delivered new to owner in June

Write Box G8265, Financial Times, 10 Cannon Street, EC4P. 4BY.





July 29, 1982



For HAMERSLEY IRON FINANCE N.V.

By CITIBANK, N.A.

The Debentures specified above are to be redeemed for the said Sinking Fund at the option of the holder (a) at the Receive and Deliver Windows of Citibank, N.A., Trustee under the Indenture referred to above. 111 Wall Street—5th floor, New York, New York 10043 or (b) subject to any laws or regulations applicable thereto, at the main offices of Citibank, N.A. in Amsterdam, Brussels, Frankfurt

(Main), Geneva, London (Citibank House), and Paris and the main office of Banque Générale du

Luxembourg S.A. in Luxembourg, the Company's Paying Agents. Payment at the offices referred to in (b) above will be made by check drawn on, or transfer to a dollar account maintained by the Holder with.

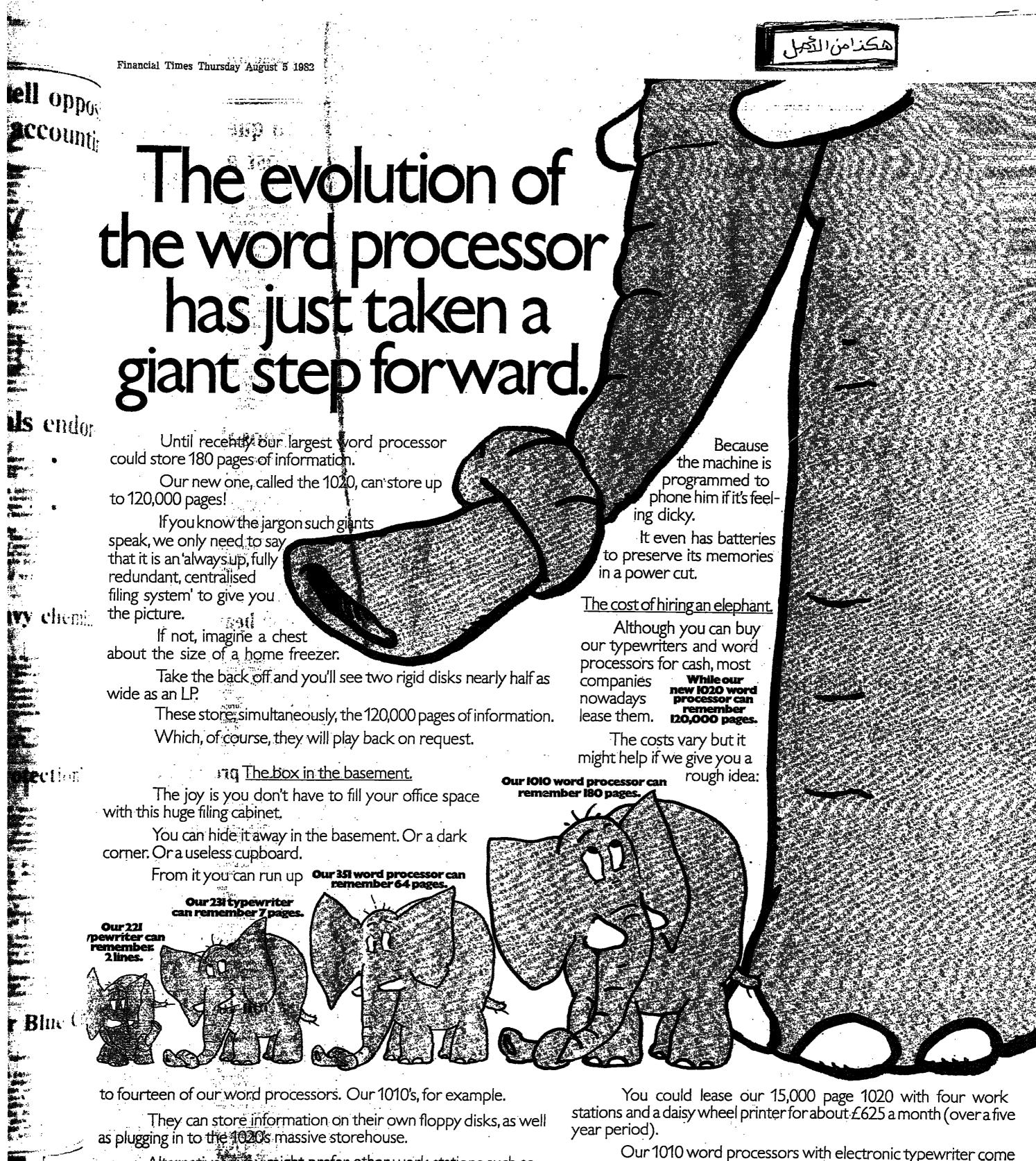
a bank in The City of New York. On the Redemption Date such Debentures shall become due and

payable at the Redemption Price and on and after such date, interest on the said Debentures will cease to

preceeding paragraph on the said date together with all interest coupons maturing subsequent to the

Redemption Date: Coupons due September 1, 1982 should be detached and presented for payment in the

The Debentures specified above should be presented and surrendered at the offices set forth in the



Alternative you might prefer other work stations such as our 1005 (which has a single disk drive) or the 1001 which simply has a screen logic unit and keyboard.

And for printing, you might opt for some of our electronic typewriters.

Or our 30 or 60 character per second daisy wheel printers.

Once you have the central storage unit you can run virtually any of these machines from it, all round the building.

If it's feeling poorly, it phones the doctor.

We've built's everal unique fail-safe mechanisms into the 1020.

The fact that it has two storage disks that record simultaneously is one of them. If one breaks down the other will go on storing and playing back as if nothing had happened.

You won't know about it until the Olivetti serviceman calls to tell you there's something wrong.

Our 1010 word processors with electronic typewriter come out at around £104 a month.

Whereas, a 1010 with a keyboard and 30 cps printer would be £123 a month.

You will certainly want to reflect on an investment of this nature, and we are quite happy to spend many hours with you tailoring a system to suit your present and future needs.

If you will send us the coupon we will postyou all the relevant information and, if you wish, arrange for one of our technical experts to call you.

	Please send me details	of the new; E	TS1020 🗆	
	l would also like details of: ET221 📮	ET231 🖂	ET351 🗀	ETS1010 🖃
Name	-	Position	_ 	
Company		Address	·	
Tel:	·			vetti
Send to Valerie Belfe	r. British Olivetti Limited, 86-88 Upper ney, London SW15 2UR. Tel: 01-785 6666.	V	Vord	processing.

A PUBLIC INQUIRY may be pointed out that Sealink had

the only way to deal with already told the union in a con-"stupid irresponsible" manage-fidential business plan that the

tary of the National Union of the dramatic worsening of in-

Seamen, was angry ocer a disclo-sure that Sealink planned to cut 2,000 jobs—a fifth of its at Newhaven and Harwich, and

seamen at Harwich. hoped it would still return to Sealink withdrew pay cuts the black.

torn up.

BY BRIAN GROOM, LABOUR STAFF

ment at Sealink UK, a seamen's

Mr Jim Slater, general secre-

workforce-over the next five

The cuts were revealed by Mr

hours ofter the end of a national

strike by Sealink's ferry crews.

The two sides are already at

odds over the peace formula

which resolved the strike, called

over cuts in the pay bill for 500

and changes in working prac-tices after an NUS committee agreed to examine staff savings

on the Harwich operation with-

The union was annoyed when

Some Sealink executives were

puzzled last night by Mr Slater's

reaction to the disclosure. They

Mr Henderson subsequently

announced that the company

out a specific target.

the Hook of Holland.

Bill Henderson, the company's two years, deputy managing director, only Mr Hend

leader claimed last night.

Sealink's job cuts plan

angers seamen's leader

job losses by 1986.

company was looking for 1.751

But the new row underlines

two national strikes, as Sealink

implemented cuts in an attempt

to reverse its losses of the past

disruptions this year, including

the effect on Sealink of the

Aslef train drivers' strike, had

aiready knocked the company

off its internal forecast of a

£4m pre-tax profit, although he

Mr. Slater said the further threat to jobs would have the worst possible impact on the NUS committee's "honest"

NUS committee's 'honest' attempt to come up with cost savings at Harwich.

It will also increase uncertainty in other ports. The 650 officers and ratings at Weymouth fear they may be the

next in line to have their agree-

ment on pay and conditions

The three-ship operation-one to Cherbourg, two to the

Mr Henderson said industrial

Flexing muscles in the mining business

A SHOW of strength is planned today at the annual meeting of Anderson Strathelyde. the mining equipment manufac-

turer based in Scotland. shareholders a powerful set of annual results, impressive production streamlining and welldeveloped export plans.

Sir Monty Finniston, Anderson's chairman, will portray his company as one not to be taken over lightly.

An unwelcome takeover bid from Charter Consolidated, an industrial and mining finance company, now rests with the Monopolies and Mergers Commission. Charter already has a 28.4 per cent equity hold in

Both sides have given their submissions to the commission. This amounted in Anderson's case to three thick red volumes drawn up with the aid of PEIDA Edinburgh Economic consultants, ied by Professor Donald Mackay.

But the sniping goes on from Anderson Strathclyde's good health, its directors feel, is its main reason for shareholders to reject the advances of Charter Consolidated. How-

ever, much political weight has been given to the company's presence in Scotland where it is the fifth largest employer. It has 3,500 workers and is the third largest engineering works after Wiers and Howden.

A decision by the Monopolies Commission last winter — when turned down rival outside bids for the Royal Bank of Scotpowerful precedent to defend the autonomy of core industries in Scotland, of preserving the region's economy and encouraging industrial confidence.

Charter Consolidated's letter to shareholders in May said the company needed more funding if it was to make further inroads in the world market for faulted Anderson's management

changes in demand. Share-holders have been hit with postal salvos from both sides. Sir Monty's defence is bolstered by a 76 per cent improvement in pre-tax profits for 1982 from £6.3m to £11.2m and an increase in turnover from £84,2m to £100m. The company has also improved its

It produces the rugged machines used in long wall mining — giant-teethed wheels driven by powerful electric motors which chomp their way through the coalface.
The company also manufac-

total dividend per share by 2p.

tures equipment for tunnelling prismatic parts. and to carry rock from mines, electrical switchgear for the industry, and special cutting tools at its five plants in Scotland and three in England. Divisional offices or sub-

sidiaries in South Africa, the U.S. and Australia act as sales points or carry out local manufacturing or fabrication. The coalface division head-

quarters is in the suitably grim setting of Motherwell in the industry belt between Glasgow and Edinburgh.

Mr Willie Pyle, director of

the division, oversees the small revolution underway in the production of shearing equipment. This is to give the company the flexibility and efficiency to meet the highly variable demands of

of the machine tooling or steel castings for the shearers under computerised control.

The requirements of each mine vary because of the differing sizes of coal seams and quality of coal. Shearers are customer, the National Coal assembled in modules which Board cleans all available coal

for being slow to adapt to can be altered to buyers speci-

Anderson Strathclyde's fight against takeover. Mark Meredith reports

fications. But machine tooling of the heavy castings have produced a bottleneck. Tooling the steel, often for one-off units, led to queues in the production line, months' delay in production and heavy pressure on both workers and equipment

The new system was installed with assistance from the Depart-Anderson Strathclyde specialment of Industry. It makes the ises in coal mining equipment. entire machine tooling floor nearly fully automatic. Pallets with steel to be tooled will travel between six machining centres on bogles on an elec-trical field track. It is to be the largest and most complex in Europe for the machining of

> Trade unions at the company have backed Anderson's rejection of the Charter Consolidated bid. They have been briefed on the reductions in staffing which will accompany flexible machining. The company plans to allow natural wastage of jobs. Anderson sees the future for mining in terms of long wall sheering — arguably the most efficient and economic method

of coalmining after open-cast The technique involves driving two parallel roadways about 200 yards apart into a coal seam and then working between the two roadways back and forth cutting the coal.

The technique is widely established in the UK and in Europe. It replaces the conventional The factory is installing a room and pillar system where for Flexible Manufacturing a coal seam is boxed off and System to bring the production criss-crossed with corridors which become rooms, eventually leaving pillars of coal and rock as roof supports.

Longwall mining, the technique now used extensively by Anderson Stratchclyde's main customer, the National Coal



A tunnelling shield-mounted cutting boom manufactured by Anderson Strathelyde.

the two roadways.

electric motors of up to 1,000KW and crawls along a cogged track. This eliminates the use of chains traditionally a safety hazard. Eickhoff of West Germany

has been Anderson's main competition to date, particularly for

Anderson has delivered, since

as it cats its way shearing 1973, shearing equipment worth through the coalface between nearly £25m to Poland, India and China. The Chinese market The equipment has compact has been wooed extensively with a senior manager visting China at least once a year.

> But Anderson's eyes are fixed on maintaining its 30 per cent share of the growing American market, where 700m tonnes of coal are mined annually. Only 10 per cent, according to one estimate, is done by the long

Merseyside dockers reject strike

By Our Labour Staff DOCKERS on Merseyside yester-day decided against striking in support of a deman for more pay although they refused to rule out such action later. It is feared that a stoppage would threaten the future of the loss-

making Port of Liverpool.

Two thousand of the 2,500 registered dockers voted by a big majority at a meeting in Liverpool boxing stadium to continue three-month-old negotiations on pay and productivity. Talks between employers and the Transport and General Wor-kers' Union will take place next week at a secret venue away

from the port. Mr James Fitzpatrick, chairman of the Liverpool Port Employers' Association, said: "The talks will go on non-stop throughout the week. The biggest help was coming

"I am determined that by the end of next week the port will have an agreement to ensure stability and a strong future. Everyone realised the decision to strike would have been disastrous."

Mr. Fitzpatrick is managing director and chief executive of Company, the dominant employer, which suffered a trading loss of £7.5m last year. The company has been ordered by the Government to end its Josses by the end of the year or finan-

cial aid will be cut off. Shop-stewards have so far rejected the employers' offer of a £9 a week increase coupled with substantial changes in working practices. The sticking point has been a demand for greater flexibility of gang maning on the waterfront. Employers want to be able to switch dockers quickly from one

area to another. They want to attract Canadian and Russian timber trade which has been lost to other ports and need to have gangs on hand immediately to start unloading. The port is in the process of making redundant nearly 1.000 dockers, or one-third of the

mr Denis Kelly, chairman of the Mersey docks shop-stewards, said yesterday: "We accept that the Port of Liverpool is in dire trouble and we have to explore every avenue to reach a just settlement But the employers must realise we have given a lot of ground already. Employers gave a warning earlier this week that a strike would place job security in jeo-

done throughout the year. There Membership campaign were 773 redundancies notified THE Merseyside Chamber of Commerce and Industry has launched a campaign to increase membership by more than 500 companies over the next two years. The chamber already has a membership of more than

job losses during the year, though none of them were in 1.850 companies employing 370.000 people. fiscal June. Scotland followed with

Civil servants agree to discussions on Megaw BY OUR LABOUR CORRESPONDENT

CIVIL SERVICE union leaders cribed as "ground clearing" have agreed to hold exploratory talks. talks with the Government on the report of the Megaw inquiry into a new system of pay determination for Britain's 530.000 white-collar civil servants.

The inquiry, presided over by Sir John Megaw, was broadly in favour of Government efforts it was accepted that to make Civil Service pay more subject to market forces and managerial requirements. It is now authorised Ministers to take part in discussions on the

Ministers are believed to approve of Megaw's general drive but to be less happy about reminiscent of the work of the scrapped Clegg Commission on pay comparability

take part in what were des- pursue a common claim.

General secretaries of all Inland Revenue Staff Federa-

prejudice talks could begin with the Treasury. The unions response to the understood the Government has report is unlikely to become clear until after the circulation to constituent unions of a draft CCSU paper on Megaw, which will be considered by the union leaders on August 17.

threat. Sealink has said it may

have to reduce it to two strips or

cut its costs in running three.

currently a recession in the Channel Islands economy and

the company would wait to see

how that situation developed

national toppage as an example

of management ineputude. "For

management to provoke a strike

at their period of peak revenue

Mr Slater added that he

would want an inquiry-vir

tually certain to be refused by

the Government-to look at the

history of the past few years,

He was deeply unhappy with the performance of manage-

He complained of the cum-

bersome structure whereby the

union negotiated with a sub-

sidiary of a public enterprise

British Rail—whose purse

strings were controlled by the

Government.
The NUS wants Sealink to be

divorced from British Rail but

to remain a public enterprise. The Government, however,

plans to introduce private capi-

Although the middle-grade

Society of Civil and Public

Servants was anxious that there

should be no formal discussion

on Megaw until after the next

full meeting of the Council of Civil Service Unions in October.

Mr Slater cited this weeks:

before making a move.

is just deplorable."

ment at all levels.

Mr Henderson said there was

The unions have made an some detailed recommendations. Initial examination of Civil Some believe it to be too Service pay claims for 1983. Although both the clerical-grade Civil and Public Services Association and the tax union. the nine Civil Service unions tion, are committed to seeking agreed at a meeting earlier this flat rate increases, they agreed week that the unions should that the CCSU should again

Police aid sought as amdwancemen strike

BY OUR LABOUR STAFF

POLICE were called in to take of Cleveland in the north-east yesterday, because of a dispute involving more than ambulancemen.

The stoppage was in the South Tees District Health Authority, which includes Hart-lepool, Stockton, Middlesbrough and Langbaugh.

The ambulancemen began, from midnight, the latest in a series of one-day stoppages in support of the health workers' 12 per cent pay claim. Previous action had coincided with similar national days of action, but yesterday's strike was in isolation. The ambulancemen intended to maintain emerg-

... When reported for duty, management threatened to take them off the payroll if they did not work normally. A series of walkouts followed in five of the area's seven ambulance depots.

ency cover.

Shop-stewards agreed to go emergency cases to hospital back to work at midnight last throughout most of the county night and to hold a meeting night and to hold a meeting early today according to Mr Maurice Frankland, joint union committee secretary. officials wanted the strike to be extended.

alr Alan Taylor, spokesman for the National Union of ublic Employees, said: Management knew full well Public that this action was going to were sticking to the TUC guidelines on covering emergencies as they have done in the past."

He added: "The men are naturally very angry. It was only when they reported for work they were given this ultimatum.

management spokesman said: "We were given just 15 minutes' notice and we asked them to work normally. They were warned that if they did not, they would be considered

Film union ends COI ban

THE FILM technicians' union duction assistants among 26 has lifted a ban on union mem- ACTT technicians made redundbers working on material for ant at the COI Film Unit on the Central Office of Information March 31. Guarantees of work and other Government departments.

The Association of Cinematograph Television and Allied employment. Technicians said this followed The COI I pensation for directors and pro- ment policy.

with other subcontractors had been given to technicians who had not obtained alternative

The COI Film Unit is being the winning of enhanced com- privatised in line with Govern-

CHANGED ROLE FOR GUARDS

BR offer on Bedford line manning

BY PHILIP BASSETT, LABOUR CORRESPONDENT

BRITISH RAIL is suggesting a earlier compromise offer for half new formula for operating trains on the recently electrified Bedford-St Pancras line. One-man operation on the line, which has been held up by the National Union of Railwaymen.

which involved capital investment of about £150m on rolling stock and signalling equipment, has been delayed because of the failure of the NUR to agree to the removal of guards.

Some Ministers are reluctant to approve further investment

mentally on a one-man basis and half on the NUR's proposal that quards should take on additional responsibilities for revenue protection. BR is still insisting that it

wants one-man operation, but is willing that guards should try out revenue protection work provided they relinquish the normal operational duties of a

Mr James Urquhart, BR board

NUR's proposal for working the line was about £300.000-

acknowledgment that some senior members of the NUR are resolutely opposed even to the idea of trains running experimentally without a guard on board.

ible terms yesterday that it wanted agreements on outstanding productivity issues before it would meet any pay award the tribunal might make this year.

Oil production tops consumption by 43% records after

BY RAY DAFTER

production is outstripping chemical feedstock) rose by 6 domestic consumption by 43 per

According to the Energy

tics, oil production in the April-June quarter totalled 25.9m tonnes, 4.2m tonnes more than

production—mostly from the North Sea—is consistently run-

barrels a day. and neck with China and Iran quarter. This increase was, howfor fifth place in the world's ever, almost totally attributed league of producers behind the Soviet Union, Saudi Arabia, the Output of coal totalled 31.1m Soviet Union, Saudi Arabia, the

on the corresponding period last

year.
Oil used for energy purposes -such as for transport fuels-totalled 13.8m tonnes. up 2.9

THE UK's trade balance in oil for non-energy purposes (includ-has improved to the extent that ing bitumen, lubricating oil and

per cent. Oil was the only major fuel The gap, reported yesterday to register an increase in by the Government compares demand in the quarter. Conwith a surplus of 19.7 per cent last year and a slight deficit in tonnes, 2.5 per cent less than 1990. in the corresponding quarter last year, while demand for Department's provisional statisto the equivalent of 13.6m tonnes of coal.

> Overall energy demand was the equivalent of 70.4m tonn of coal, 2.6 per cent less than in the corresponding period last

Production of UK primary ning at an annual rate in excess fuels—oil, gas, coal, nuclear of 100m tonnes, or over 2m power and hydro-electricity— This means the UK is neck of 88.8m tonnes of coal in the

U.S. and Mexico.

Domestic use of oil products in the corresponding quarter of between April and June totalled

1981. Natural gas production 18.1m tonnes, 3.4 per cent up fell by 11.5 per cent to the on the corresponding period last equivalent of 10.1m tonnes of

Production of the nuclear and hydro electricity industries rose slightly, from the equivalent of per cent on the April-June 3.5m tonnes of quarter in 1981, while oil used tonnes this year. 3.5m tonnes of coal to 3.6m

Passenger traffic rises at East Midlands airport

BY LYNTON McLAIN

passengers in the first six corresponding months last year. months of this year than in the some period last year, the air-port authority said yesterday. Passengers since January 1 totalled 400.265. Air freight for the period was also up on last year, with a rise of 71 per cent to 9.7m lbs between January

and June. These latest figures follow the airport's results for April and May when it achieved what was thought to be the highest

EAST MIDLANDS Airport airport. Passenger volume rose dealt with almost a third more 41 per cent compared with the Extra holidaymakers and progress with scheduled services to Heathrow Airport. tributed to the rise in traffic.

The Boeing 757, the latest Boeing airliner, is to visit East 13 after appearing at the

Farnborough Air Show. Rolls-Royce workers who helped make the engines for the new aircraft will be invited to see the results of their work.

rate of growth for any regional Public consortium plans for Snowdon summit

BY ROBIN REEVES. WELSH CORRESPONDENT

A consortium of public bodies receipts. led by the Weish Development Agency is to buy the land and buildings at the summit and redevelop the facilities for The summit is over 3.500 ft above sea level. ings are owned by the Snowdon

Mountain Railway Company, which operates Snowdon's Swiss-style rack and pinion railway, the only one in Britain. It was opened in 1896 and carries about 100,000 of the summit's visitors each year...

THE SUMMIT of Snowdon, the agreed to a sale-and-999 year highest mountain in Wales and leaseback arrangement under England, and an attraction for which the freehold will be held about 400,000 tourists a year. by the Snowdonia National Park is to be taken into public Authority. As part of the deal. ownership and given a £250,000 the authority will receive a percentage of the summit cafe

The railway company also intends to mount a marketing and development programme, in conjunction with the Wales Tourist Board. The summit building in particular requires The freehold land and huild- urgent repairs because of its exposed position and the damaging effects of heavy condensa-

The summit redevelopment complements a programme of footpath improvements undertaken by the National Park Isitors each year. Authority with the help of the The railway company has Countryside Commission.

Shotton breaks all job losses

By Robin Reeves.

THE British Steel Corporation's Shotton works, Deeside. North Wales, is breaking all production records just two years after suffering the biggest staff cuts in recent British industrial history.

Some 8,000 jobs were axed at Shotton in 1980 after the closure of its open hearth iron and steelmaking facilities, leaving only 2,500 employees to run its finishing reduction mill and a strip steel coatings complex which remains the centre of BSC's coatings operations, excluding

tinplate. Hot rolled steel coil is now supplied to Shotton mainly from BSC's Ravenscraig Mill in Scotland, but also from the Llauwern and Port Taibot steel plants in South Wales.

Last month, Shotten's fivestand cold reduction mill, which reduces the thickness of steel strip by up to 80 per cent in a single pass, handled a record 16,000 tonnes in 16 shifts-well above its design capacity. Commissioned in 1974, the mill remains the biggest and most modern in

Europe. Another record has been set on one of the four hot dipped galvanising lines in the coatings complex, which was completed at a cost of \$46m shortly before the redundancies axe fell. It has recently been processing more than 7,000 tonnes a week. compared with a design capacity of 4,750 tonnes. Other units have also been turning

in record performances.

According to Mr Eric Cotterill, the works director, productivity at Shotton in-creased by 30 per cent in the past financial year and it plans to make the same gain this

year. Immediately after the massive redundancies it took 12 work-hours to process a tonne of finished steel, but as a result of more flexible staffing and productivity advances, the figure was down to eight work-hours by March and below seven hours by June. The target for the current year is five work-hours per

one-third About Shotton's production is being exported. Although none is supplied to the U.S., Shotton remains worried that it could face disruption in its domestic and European markets if EEC exports to the U.S. are curbed as a result of the trade dispute. So far, Shotton has been fortunate in that demand for coated strip steels has con-

According to figures compiled by the European Coil deliveries of coated coil steels in 1981 totalled some 220m sq metres, an increase of 17 per cent over the previous

European demand for

organic coated steel strip has

grown on average by 15 per cent 2 year over the past 10

years. About 60 per cent is heing used in buildings.

tinued to grow, despite the

U.S. reflation will aid upturn, says broker BY MAX WILKINSON, ECONOMICS CORRESPONDENT THE ECONOMY will soon move there would continue to be " a

out of its prolonged recession steady flow of specific measures with help from recovery in the U.S., according to the broking firm Simon and Coates in a bulletin issued yesterday: selves, but starting to add up to a worthwhile reflation."

broker's cautiously optimistic outlook comes in the wake of a gloomy assessment by the Confederation of British Industry which reported declining optimism among manufacturers with depressed prospects for demand and

policies are set towards should be little doubt that the reflation with the prospect of economic cycle will soon be an annual growth rate of output of at least 3 per cent by the end of 1983. "All signals in the UK are

was in spite of recent statements by Sir Geoffrey Howe, in the right direction.
Chancellor of the Exchequer. that the case for a further fiscal stimulus had not been made. The broker believes that a reflationary budget in the

"After a few more items of modest help, announced piecemeal hefore the next Budget. substantial cuts in income tax in March will complete the move towards reflation," it says. Simon and Coates says that Simon and Coates says: "Under normal circumstances, there

to encourage the upturn, none

of them substantial in them-

from monetary policies and the reduction of interest rates.

moving upwards, despite the present concern in industry. Expansion may be appearing a little later than hoped and it also pointing to an expan-sionary posture," it says. This than previous cyclical upswings, but the signals are all pointing

"The one nagging fear in all minds is whether the crisis of confidence in the world's bank ing system is such that the normal laws of economic cycles autumn was unlikely. Instead will cease to operate." it says.

Toll for textiles plant closures reaches 28

BY ANTHONY MORETON, TEXTILES CORRESPONDENT EVIDENCE that the recession ing effect all through the in the textiles industry con-economy and consequent ininues to bite deeply is provided creases in unemployment are by the latest figure of redundan-

cies published by the dyers. bleachers and textile workers trade group of the Transport and General Workers' Union. The group says 10 plants closed in June throwing 1,202 people out of work. This brought total closures during the year to 28 and the number of jobs

ost to 4.608. June therefore accounted for about a third of plant closures and a quarter of job losses. Mr Bill Maddocks, national secretary of the textiles section of the TGWU, said: "These figures continue to make a nonsense of Government forecasts of a pick-up in the economy. cominued

further depressing consumer

spending.

"The situation will begin to improve when the Government takes steps to stimulate the economy, though their present blindness to advice indicates that the required stimulus is a long way off." West Yorkshire took the brunt of the closures, as it has

to the union during June, bringing the total to 2,594 during the first half of the year. The next worst-affected county was Derbyshire, with 670

stringency is having a depress- 662, of which 270 were in June. Crown Life expansion to include medical insurance

scribers.

Group intends to challenge the vident Association. dominance of the large provi-

Mr Allan Duggin, chief executive of Crown, yesterday an-nounced an expansion programme over the next five years for which £12m of capital had been raised—£5m from the parent, the Canadian-based Crown Life Insurance Group, and £7m from leading UK financial institutions, including Finance for Industry.
Traditionally, medical insurance in the UK has been mar-

keted by provident associations.

More than 98 per cent of busi-ness is transacted by three asso-

ciations-British United Provi-

THE Crown Life Assurance Patients Plan and Western Pro-They are survivors of the predent associations in medical in- National Health Service era and do not have equity shareholders

with profits retained for sub-

The established insurance companies, unlike their North American counterparts, with few exceptions have not engaged in medical insurance. Crown Life is a dominant force in providing short- and long-term company sickness payment schemes. It regards this move as a natural extension of

existing business. Many employee benefits consuitants had asked Crown to provide the service to complete the sickness insurance package. Company details, Page 18

is a key part of BR's drive to

Introduction of the service.

improve productivity.

for electrification while the trains on the Bedford-St Pancras route stand idle. BR has now withdrawn an the line to be worked experi-

member for productivity, told the Railway Staffs' National Tribunal on this year's BR pay increase yesterday that the

BR's new suggestion is an

BR told the fribunal in force

There is clearly, for BR, little question of any award being backdated to the railways revenue losses in question were backdated to the railways about £75,000. The cost of the normal settlement date of April.



BBC1 6.40-7.55 am Open University (Ultra High Frequency). 9.16

Hong Kong Phooey. 9.20 Jackanory. 9.35 Paddington. 9.40 Take Hart on Holiday, 10.05-10.39 Why Den't You . . . ? 1.60 pm News After Noon, 1.30-1.45 Mr Benn. 2.30-3.30 Eisteddfod Genedlaethol Abertawe a'r Cylch: The National Eisteddfod in Swansea (English commentary). 4.18 Regional News for England (except London). 4.20 Play School. 4.45 The Ail New Popeye Show, 5.95 Newsround. 5.15 Think Again.

5.40 News.

6.00 Regional News Magazines. 6.25 Bellamy's Backyard Safari; The first of four programmes: David Bellamy -shrunken in size-takes a journey through an

ordinary British garden. 6.55 Holiday Report. 7.05 Medical Express.

7.35 Top of the Pops introduced by David 'Kid' Jensen.

8.10 Fame.

9.25 Task Force South: The Battle for the Falklands (6) The Long March. 9.55 Des O'Connor Tonight with guests Jim Davidson, Lena Zavaroni and Garry

Shandling. 10.48 News Headlines. 10.50 Horizon.

All IBA Regions as London except at the following times:-* ANGLIA

9.30 am Sesame Street. 10.30
Spread Your Wings. 10.55 Stingray.
11.25 The Flying Kneri. 11.50 Captain
Nemo. 1.20 pm Anglia News. 4.20
The Adventures of Black Beauty. 4.45
Father Murphy. 6.00 About Anglia.
6.50 Crossroads. 10.20 De Havilland
100. 11.00 Lou Grant. 12.50 The Living
Legends of Jazz and Blues 1279
Gillespie. 12.30 am People and Their
Poetry.

9.30 am Europeon Folk Tales. 9.40
A Place to Live. 9.55 Friends of My Friends. 10.20 Young Romasy. 11.00
3-2-1 Contact. 11.30 The Extraordinary 4.29 Sport Billy. 4.45 Here's Boomer. 5.15 University Challenge. 6.00 Lookaround Thursday. 6.35 The Sound of . . Stan Berker. 6.50 Crossroads. 10.20 Minder. 11.30 Border News Summary. CENTRAL

9.30 am Make Mino Music. .55 ygones. 19.20 Zoom the Dolphin. 10.45 Rolf Harris-Water Safety. 11.00 The Nature of Things. 12.30 pm The Young

RADIO 1

(S) Storeo broadcast (when on VHF)
5.03 am As Radio 2, 7.00 Mike Road,
9.00 S.mon Sales, 11,00 Stevo Wright,
12,20 pm Newsbest, 12,45 Dave Lee
Travis, 2,00 Paul Surnett, 4,50 Peter
Powell, 7,00 Peel's Picasures, 8,00
David Jenson, 10,00-12,00 John Peet
(S).

RADIO 2

5.00 am Don Ourbridge (S). 7.30 lav Moore (S). 10.00 Jimmy Young S). 12.00 Gloria Hunnilord (S). 4.00 pm Ed Stewart (S). 4.00 David

Hamilton (S). 5.45 News: Sport. 6.00 John Dunn (S). 8.00 Country Club with Wally Whyton (S). 9.00 Atan Dell (S). 5.55 Sports Desk. 10.00 Reflections of

TELEVISION

No highlights on television tonight but quite solid fare, especially from BBC-1, which caters for youth with Top Of The Pons and Fame and follows this with more adult stuff. The Earlie For The, Falklands and Horizon, which is a repeat of Finding A Voice, about a spasse who was given the gift of speech through an invention involving foot-tapping. Earlier the ten minutes of Holiday Report at 655, an update of the latest travel and accommodation situations, is the kind of thing that the media

should hevelcovered years ago. It is should hevelcovered years ago. It is one of the camera invalues the GP's consulting room at 9.30 and shows how doctors cope with problems which are as much social as medical. BBC goes out and about, following Bird Spot with Our Undersea World.

There is a challenge for Rowan Atkinson on Radio 4 at

There is a challenge for Rowan Atkinson on Radio 4 at 8.19 tonight when he attempts to amuse us minus that extraordizary physiognomy. In The Atkinson People he takes a "satirical and wry" look at some imaginary great men. More avante garde humour at 11.30 then Fran Landesman is joined by Arnold Brown, John Cooper Clarke and Frances de la Tour in The Last Cabaret Before The MI. I must say late night radio improves greatly when there are no dull Parliamentary debates to fill the time before midnight. But the absence of soothing late night chamber music on Padio 3 is a great blot on that channel. channel.

ANTONY THORNCROFT

8.30 Our Undersea World.

Heaven Allows."

0.35 The Associates.

1.00-11.50 Newsnight.

9.10 Rock Hudson in " All That

BBC2 Wales only: 2.30-3.30 pm

SCOTTISH

9.30° am Sesame Street. 110.30 Feature Film: "Devil on Horseback."
11.50 °The Underses Adventures of Coptain Nemo. 1.20 pm TSW News Headlines. 4.20 Father Murphy. 5.15 Gus Honeybun's Magic Birthdays. 5.20 Crossroads. 6.00 Today South West. 6.30 Gardens for Ali. 7.00 Cartoontime. 10.35 Mannix. 11.30 The Monta Carlo Show. 12.25 am Postscript, 12.30 South West Weather.

TVS

look at Wordsworth. 8.30 Proms 82, part 2: Stravinsky, Lutoslawski, Saint-Saens (\$), 9.30 The Singer by Frank Wedokind, adapted by Peter Barnes (\$). 10.20 Souvenirs of Munich (\$), 10.30 Approaches to the East (\$). 11.15-11.18 News.

RADIO 4

FADIO 4
6.00 sm Naws Briefing. 8.10 Farming Today. 6.25 Shipping Forecast. 6.30-8.43 Today. 8.43 Haunting Tales. 8.57 Weather: Travel. 9.00 News. 9.05 Checkpoint. 9.30 The Living World. 10.00 News. 10.02 We Came, We Saw, We Stayed. 10.30 Delly Service. 10.45 On Holiday. 11.00 News. 11.03 Utopia. 11.48 Enquire Within. 12.00 News. 12.02 pm You and Yours. 12.27 Brain of Britain 1982 (S).

e National Eisteddfod in Swan-

9.00 Jane.

BB22

6.40-7.55 am Open University. †5.49 Laurel and Hardy Double

6.20 Peter Ustinov at the National Film Theatre. 6.55 Six Fifty-Five Special. 7.25 News Summary. 7.30 The Promised Land? 8.20 Bird Spot with Tony

(English commentary). illa. 10:45 Wild, Wild World of mals. 11:10 Patterns. 11:35 Johnny's mal Operas. 12:20 pm HTV News. Jobline. 5:15 Into the Lebyrinth. HTV News. 6:50 Crossroads. 10:28 Amazing Years of Cinemas Doctors. 1.29 Central News. 4.20 Sport Billy. 4.45 Father Murphy. 6.00 Crosorceds. 6.25 Central News. 19.30 Venture, 11.00 Central News. 11.05 Skin Deep.

RADIO

GRAMPIAN

S.30 am First Thing. 9.35 Sesame Street 10.35 Zoom the Dolphin. 11.00 The Herure of Things. 1.20 pm North News. 4.20 The Extraordinary People Show. 4.50 Little House on the Prairie. 6.00 Summer at Six. 6.30 Police News. 6.35 Sounds of ... Pet o'Hare 6.50 Crossroads. 10.30 Skin Deep. 11.30 Nero Wolie. 12.20 am North Headlines. Tigoto am in Search of. 10.25
Crizy Warld of Sport. 10.50 Hands.
11.15 Young Ramsay. 1.20 pm Scottash News. 4.45 Sport Billy. 5.15
Trivial Toles. 5.20 Crossroads. 6.00
Scotland Today. 6.30 Hear, Here. 6.45
Benson. 10.30 Freedom Now. 11.00
About Geelic. 11.30 Late Call, 11.35

S.30 jame European, Folk Tales. 9.40
A Piece to Live. 9.55 Joe 90. 10.20
Young Ramsay. 11.00 3-2-1 Contact.
11.20 files Ectachelinzay People Show.
11.20 files Ectachelinzay A.20 Vicky
the Viking. 4.45 Little House on the
Proide#O6.00 This is Your Right. 6.05
Crossroads. 6.20 Granada Reports.
6.23 Yeaterday. 7.60 Cartoon Time.
10.30 Hill Street Blues. 11.30 What
the Papers Say. 11.45 Lifeline. the Papers Say. 11.45 Lifelin

GRANADA

HTV 9.55 am 3-2-1 Contact. 10.25 Larry the Lamb in Toytown, 10.35 Magilla 9.30 am' 3-2-1 Contact, 10.00 Paint Along with Nancy, 10.25 "The Oracle,"

midn(3h). 1.00 am Encore (S). 2.00-5.00 You and the Night and the Music (S).

RADIO 3

6.55 cm :Wesher. 7.00 News. 7.05 Moming Concert (S). 8.00 News. 8.05 Moming Concert (continued). 9.00 News. 9.05 This Week's Composer Bach. (S). 10.00 Mendelssohn (S).

LONDON

of the Grand Prix. 11.05 Adventures of Niko. 11.30 Paint Along with Nancy. 12.00 Gideon. 12.10 pm Get Up and Go! 12.30 The Sullivans. 1.00 News plus FT Index. 1.20 Thames News with Robin Houston, 1.30 Emmerdale Farm, 2.00 Here Today, 2.45 Women of Courage, 3.45 In Loving Memory, 4.15 Dr Snuggles.

6.30 Dangermouse,

7.15 The Paul Souire Show. 7.45 "The Plutonium Incident"

Hopkins.

11.55 What the Papers Say.

† Indicates programme in black and white.

TYNE TEES

TYNE TEES

9.20 am The Good Vord. 9.25 North
East News. 9.30 Patterns. 9.55 Cartoon Time. 10.10 Wilderness Alive.
10.55 International Cricket: Specially
invited World XI take on the combined
Northumberland and Durham side.
1.20 pm North East News and Lookeround. 2.00 International Cricket from
Jesmond. 4.20 Clapperboard. 4.50
Voyage to the Bottom of the Sea. 6.00
North East News. 6.02 Croseroads.
6.25 Northern Life. 10.30 North East
News. 10.32 Skin Deep. 11:30 Job Slot.
Extra. 11.32 International Cricket
(highlights). 12.00 It's a Blessing.

YORKSHIRE

9.30 am On Stony Beaches, 9.45

Animated Classics, 10.30 History 4.20 Voyage to the Bottom of the Sea. 5.15 Survival.

6.00 Thames News with Rita Carter and Colin Baker.

6.45 Robin's Nest.

starring Janet Margolin Powers Booth and Bo

9.30 The Best of Health. 10.00 News.

10.30 Thriller: "If It's a Man . . . Hang Up!" starring Carol Lynley, Gerald Harper, David Gwillum and Tom Conti.

12.15 am Close: Sit Up and Listen with Lord Willis.

starring Robert Beatty and Virginia McKenna. 11.50 Cartoon Time. 1.20 pm TVS News. 4.20 Little House on the Prairie. 5.15 Mr Merlin. 5.00 Coast to Coast. 6.50 Crossroads. 10.30 Quincy. 11.30 Facing Death. 12.00 Company.

9.30 am Sesame Street. 170.30
"Devil on Horseback," starring
Google Withers and John McCallum.
11.55 The Bubblies. 1.20 pm Calandar
News. 4.20 Survival. 4.45 Father
Murphy. 6.00 Calendar (Emley Moor
and Belmont editions). 6.20 Calendar
Calling. 6.50 Crossroads. 10.30 Skin
Deep. 11.30 Facing Death.

12.55 Weather, travel, programme news. 1.00 The World at One. 1.40 The Archers. 1.55 Shipping Foreacst. 2.00 News. 2.02 Woman's Hour. 3.00 News. 3.02 Afternoon Theatre. 4.00 News. 4.02 Mighty Myths. 4.10 A Naws. 4.02 Mighty Myths. 4.10 A
Good Read. 4.40 Story Time. 5.00 PM:
News magazine. 5.50 Shipping forec351. 5.55 Weather: programme news.
6.00 News. including Financial Report.
6.30 The Day Job. 7.00 News. 7.05
The Archers. 7.20 Concert Prelude (S).
7.30 Proms 82 from the Royal Albert
Hall, London: Milhaud, Poulenc (S).
8.10 The Atkinson People. 8.30 Proms
82. part 2: Stravinsky, Luroslawski,
Saint-Saens (S). 9.30 Kaleidoscope.
9.59 Weather. 10.00 The World Tonight.
11.00 A Book at Bedtime. 11.30 The
Last Cabaret Before the M1, 12.00
News.

BUSINESS LAW

Brussels' blind benefactors

BY A. H. HERMANN, Legal Correspondent

THE ATTEMPT to transform directive on groups of com- of supervisory board with the U.S.-of conflicts with the company law and industrial panies. If this global view of co-opted members. relations in the member states the proposed measures is a of the EEC, according to the merit of the paper, its intran- even avoid legislation imposing its political significance. German model, has been with sigence and total rejection of a supervisory board provided us some 10 years. More recently all but entirely voluntary that the unitary board of directhe EEC Commission has emarrangements between managetors included workers as nonbraced proposals which would ments and workers will probgo beyond that model, particu- ably be viewed as its drawback, larly by obliging multinational even by those who are opposed companies to disclose their to the Commission's proposals. world-wide strategies and activities and, in certain cases, to the fifth directive is the crea- enjoying the rights of information of worker directors as they subject them to scrutiny by consultative bodies or national

authorities in member states. The two drafts by which these great ambitions should be achieved are the fifth company directive and the Vredeling proposals. The first is now getting ready for the EEC Council; the second is on the agenda of the European Parliament and will be debated probably next month by its plenum.

The proposals are strongly supported by the European trade unions and opposed by UNICE, the European organisation of employers. But when these proposals reach the Council, the UK will be the only country likely to stop them. As things are at present the British Government is certainly not viewing these proposals favourably. But so many un-palatable proposals have been accepted in the past as part of

a British veto cannot be taken for granted. This view is apparently taken by the Institute of Directors panies. The introduction of a other enterprises. Consultations which last week launched a policy document t spelling out

This document points out that confusing consequences. the fifth directive and the Vredeling proposals are complementary and would require radical changes in national a number of national variations.

by individual shareholders and The Institute of Directors rightly points out that the to employees' representatives whole construction relies on the a political or economic deal that

executive directors with superits uncompromising opposition to the EEC Commission's system of company law may initiatives.

directive differs from the original proposals by allowing legislation on companies. Their In addition to the German failure to inform and consult. effects could easily be rein- system based on elected superforced and widened by the visory boards, there is now also adoption of the draft ninth the possibility of the Dutch type almost certainty in the case of

executive directors with supervisory powers, or that a board appointed only by shareholders was paralleled by a body The best-known feature of representing employees and tion and consultation. In every already exist in Germany. But case employees' representatives the redefinition of the relation—would have to be elected by ship between employers and secret ballots on the basis of proportional

with separate lists for different

classes of employee and there

company law, it would also would be provision for the By using a German system, the EEC cannot improve Britain's industrial relations, but it could succeed in

making the U.S. even more angry

change the duties and liabilities protection of minorities. of directors and greatly increase their exposure to legal actions by minorities, and even

employees is not the only

change required by this direc-tive. If translated into English

important place and great authority enjoyed by the man-decision involving structural agement board in German comsupervisory board or of non-

The present draft of the fifth

The Vredeling proposals would oblige multinational oblige multinational day. companies with plants or subsidiaries within the EEC, as well as purely national multiplant companies, to report

periodically, and not later than 40 days before adopting a changes and co-operation with would follow and member states would be required to give employees' representatives the right of appeal to tribunals or other national authorities "for measures to be taken to protect their interests." These could include the prohibition of mass redundancies, suspension of the rights of the parent company and damages for

laws of non-EEC countriesthe extra-territorial impact and Member governments could Both proposals would be

likely to slow down decision-making process, this could perhaps be accepted as a price for a substantial improvement in industrial relations. However, the EEC proposals seem to be too closely modelled on the German system with its hierarchy of consultative boards separate from the trade unions, a single union for each branch of industry and a co-operation tradition employers between employees. systematically fostered ever since Bismarck recognised the need for a large

Machinery for worker participation in management, developed under German circumstances, can hardly be transplanted with beneficial effects to a country where industrial relations are, for a multitude of historical reasons, still virulently antagonistic and where confrontation rather than reasoning is the order of the

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army of patriotic conscripts.

This, however, does not mean, that all that is needed is to turn workers into shareholders, as the Institute of Directors implies. To conclude that companies are a matter for shareholders only is a delusion. Workers have an important say in the running of companies in all industrialised countries. The issue is whether they should exercise their influence destructively by strikes or construc-tively by participation in the decision-making process.

The EEC proposals aim at constructive co-operation; their weakness is in trying to make Britain start on the way to such co-operation from a place where † Company Law in Europe.

Director Publications, £5.95.

RACING

BY DOMINIC WIGAN

MILK HEART and Gamblers Dream are in their element on a sharp track and fast ground, so it would be no surprise to see them fight out the finish in today's Brighton Sprint Handicap over six furlongs.

same number of rivals this time. in the last furlong, but was A five-year-old Prince Regent gelding from the Red God mare Red Laser, Gamblers Dream has yet to be placed in six attempts this year. Nevertheless he has not been running at all badly, with a fine fourth place in the Wokingham Stakes to his credit.

One of the more strongly fan-Iandicap over six furlongs. cied runners for that Royal longs, judged on his subsequent It was there a year ago that 'Ascot' handicap, Gamblers three-lengths Epsom success. In

seven opponents. He has the first time, put in his best work may just have the edge over same number of rivals this time, in the last furlogy but was twice depied a clear run. Milk Heart, a compact Steel

There is the probability-

Heart chestnut out of that prolific mare Cafe au Lait, has been maintaining smart form since justifying a major Warwick gamble to a short head victory over Blue Emmanuelle. He, too, will relish this sharp six fur-

Gamblers Dream won ahead of Dream, wearing blinkers for the receipt of 3 lbs. Milk Heart

BRIGHTON 2.00—Inspired 3.00—Milk Heart** 3.30—Ice YARMOUTH

2.15—River Malden*** 2.45—Lady Greene* 3.45—Brigadier Hawk PONTEFRACT 3.45—Fly The World 4.15—Mary Maguire

News. 3.05 This Week's Composers Bach, (§). 10.00 Mendelssohn (§). 10.35 V. Is and Plano recital (§). 11.10 Bourner, suth Symphony Orchestra (§). 1.00 xe. News. 1.05 Chopin plano recital (§). 1.30 Schubart chamber music iscretal (§). 2.15 "Armida," opera by Haydn (§). 4.55 News. 5.00 Mainly for Planture (§). 5.30 Bandstand, (§). 7.30 Planture (§). 7.30 Proms 52 from the Royal Albert Holl, part 1: Milhaud, Poulenc (§). 3.10 A closer COMPANY NOTICES

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FREE STATE DEVELOPMENT AND INVESTMENT CORPORATION EMMITED (Incorporated in the Republic of South Africa)

NOTICE TO MEMBERS ANNUAL GENERAL MEETING

JOHANNESBURG CONSOLIDATED INVESTMENT COMPANY, LIMITED

27th July, 1982.

NATIONAL COAL BOARD U.S.\$100,000,000 8% Guaranteed Bonds 1987

U.S.S50,000,000 81% Guaranteed Bonds 1988 Holders of the above bonds are advised that the Annual Report and Accounts for 1981/82 of the National Coal Board are available for inspection at the office of S. G. Warburg & Co. Ltd., 30, Gresham Street, London EC2P 2EB. 6th August, 1982

NOTICE TO BONDHOLDERS REPUBLIC OF ICELAND 12,090,000 European Units of Account 91% 1976/1986 Bonds Pursuant to the provisions of the Purchase Fund motion is hereby given to Bandholders that Bonds for a principal amount of 114 455 000 have been ourshased

FINANCIAL TIMES

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from 4th August 1982 1982 at 11 5-64ths optications £92m. Total (

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order the FI

EUROPES BUSINESS NEWSPAPER

Accountancy Appointments



Financial Controller-Company Secretary

Glaxo Holdings p.l.c.

Border Television require a Financial. Controller-Company Secretary in

Ideally, candidates should be aged 35-45, educated to degree level and possess the appropriate professional qualifications such as ACA, ACCA or ACMA.

Previous experience in independent television would be helpful but is not essential.

Starting salary depending on experience £17,000 plus.

Applications with curriculum vitae, as soon as possible, to:

James Bredin, Managing Director, Border Television, Carlisle, Cumbria

ACCOUNTANT

London

£12,000 plus car

The General Manager of a well known London hotel is looking for a Financial Accountant to help him with the running of the operation.

With the help of a 30-strong accounts department, you will be required to ensure proper and efficient systems for cash handling, salaty and wages payments, stock control, payments to suppliers, and control revenues from sales outlets; to report to management on revenue, provide detailed management accounts with comments; produce monthly balance sheets and cash flow information; prepare financial accounts for audit, and be responsible for PAYE and VAT payments. Helping to prepare annual budgets and noting how they relate to actual performance will be another important feature of your work.

To be considered you should be aged 30-40, a Chartered or Certified Accountant. Previous hotel experience would be an added advantage.

To apply, please contact Connie Mulshaw at PARC, Personnel & Recruitment Consultants, 2 Stanhope Mews West, London SW7, tel: 01-370 4342/3.

Starting salary: £12,000 plus car and other benefits.

ROYAL COLLEGE OF MUSIC

FINANCE OFFICER

Applications are invited from qualified accommants for the non-residential-post of Finance Officer, vacant early November 1982. This is the top financial post. The occupant is responsible to the Council for the system of occupant is responsible to the Council for the system of accounting and financial control and its operation and in the day-to-day administration is responsible through the Bursar to the Director for all financial matters. Applicants should have had good husiness and managerial experience. The post is that of Principal Officer Grade 2 (points 1 to 5) of the National Joint Council scales. Salary will be subject to negotiation, but not less than £12,000 p.a. (including London Weighting Allowance).

Applications should be addressed to:

The Bursar Royal College of Music Prince Consort Road London SW7 2BS

to arrive by 27 August and should give particulars of age, qualifications and experience, together with the addresses of two referees.

Tax Specialist

Head Office role

London : c. £13,000

an international pharmaceutical Group which conducts research and develops, manufactures and markets a wide range of products

We have an opportunity for a suitably qualified specialist in the Group Taxation Department in the London Head Office. The Department is involved in all aspects of tax legislation affecting the Group's commercial and financial activities both in the UK and overseas, and deals with a

Glaxo Holdings p.l.c., is the parent company of Candidates, probably in their late twenties, must possess an accounting or tax qualification, and should have several years' experience.

> Initial remuneration will be for discussion around £13,000. Conditions of employment include membership of a non-contributory Pension Scheme and assistance with re-location expenses where appropriate. Please write briefly in the first instance to: P. J. Murray. Group Employee Relations Adviser, Glaxo Holdings p.I.c., Clarges House, 6-12 Clarges Street, London W1Y 8DH.

CHARTERED ACCOUNTANT

REQUIRED TO MANAGE SMALL ACCOUNTS DEPT. FOR A COMPANY BASED IN SOUTH-WEST LONDON BUT MOVING TO KINGSTON IN THE AUTUMN

Responsibilities will include staff management, preparing monthly and annual accounts to strict timetables, cash flow, budget and project appraisals. Some knowledge of computer systems

Excellent salary, WPA insur-

Box A.7934, Financial Times 10 Connon Street London EC4P 4BY

Financial Control North West-£13,000+Car

Our client is a medium-seed manufacturing subsidiary of a UK Public Company whose record of sustained growth and profitabilin is exceptional.

The position of Company Accountant entails complete control of the finance and data processing functions through a department of 20 staff and demands total involvement in the commercial success of

The successful applicant layed 28-401 will be a qualified accountant with several years managerial experience gained within a manufacturing environment. He/She will posses the personal qualities required to become a respected member of the senior management team and the technical skills necessary to develop and

implement sophisticated financial control systems as an immediate priority. Relocation facilities are available where appropriate and applicants should telephone RICHARD ROBINSON on 061-228-0396 or write quoting REFERENCE 5301 to MICHAEL PAGE PARTNERSHIP, FAULKNER HOUSE, FAULKNER STREET,

MANCHESTER, MI 4DY.

Michael Page Partnership Recruitment Consultants London Birmingham Manchester Glasgow A STATE OF THE STA

Young Accountant Exceptional Career Opportunity North West~c. £13,000

Our client is one of the U.K's major manufacturing companies whose name and products are widely respected throughout the world.

They are currently seeking a Graduate ACA-ACMA of exceptional ability. In addition to an excellent academic track-record the successful applicant (Age 24-28) will possess he qualities of leadership and ambition required to ensure early progression to executive level

positions The initial role will be within a multi-disipline team in a management accounting context, but this is essentially a career appointment with world wide opportunities in the medium longer term. Comprehensive relocation facilities are available where appropriate.

Applicants should telephone RICHARD ROBINSON who is advising the company, on

061-228-0396 or write quoting REFERENCE 5302 to MICHAEL PAGE PARTNERSHIP, FAULKNER HOUSE, FAULKNER STREET, MANCHESTER, MI 4DY.



MANAGEMENT ACCOUNTANT c £12,500 + car + benefits

Our client is a highly successful fast growing manufacturer of specialist Harvesting Equipment and about to enter a further phase of rapid expansion.

A capable and qualified accountant is required to assist this private Company through an exciting phase of its development. As a key member of the management team, he or she will be expected to participate in all facets of the business

Experience in the following areas is a must. Financial and management accounting, relating to monthly and

Budgetry control and cash resource management.

The successful candidate will also assume responsibility for all the

Company's secretarial and administrative duties. The location is West Suffolk and pleasant working conditions are

In addition to a generous benefits package, relocation expenses will also be paid in appropriate circumstances

This is a once in a lifetime opportunity for a person with the necessary drive and ambition to contribute to and gain from the further levelopment of this growing Company. Applications in writing together with full C.V. should be sent by Friday 20th August 1982 to Mrs. D.M. Jones мым, арм

TRAINING SERVICES (MID-ANGLIA) LIMITED Northgate Ave, Bury St.Edmunds

Suffolk IP32 6BB Tel (0284) 64002/3

Financial Controller (Director Designate)

London

c£19,000+Car

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Our client, a profitable Group of UK companies primarily engaged in the stockholding and distribution of stainless steel and nickel alloys, has recently become an autonomous part of a major Swedish industrial organisation.

The Group now requires a commercially-minded qualified accountant, reporting to the Managing Director, to become an essential and respected member of a small, committed management team and take an active role in the effective financial and commercial management of the Group. Prime responsibility however will be to develop, control and manage all financial and company secretarial matters, including the rapid development of computer-based systems.

The successful candidate, probably aged 30-45, will enjoy challenge, have a proven track record and have extensive practical experience in accounting, management and the introduction of computerisation in a similar or related industry, such as distribution, merchanting or manufacturing. The ability to justify a board appointment within a period of six months is essential.

In the first instance, please write in complete confidence, submitting a curriculum vitae and quoting reference number 4635/45 to:-

Pannell Kerr Forster Associates. Lee House. London Wall, **LONDON EG2Y 5AL**

Pannell Kerr Forster Associates

FINANCIAL, COST AND MANAGEMENT ACCOUNTANT

BY MANUFACTURING COMPANY IN THE PAPER INDUSTRY BASED AT DARTFORD, KENT.

URGENTLY REQUIRED

Applicants must have a number of years experience at management level, and be capable of working independently. A working knowledge of installation and operation of computer systems is essential. Age preferably 30-40. Board prospects for person with drive and

Please write ref: HM-jL, 29 York Street, London, W.I.

ACCOUNTANCY APPOINTMENTS

appear every Thursday Rate: £29 p.s.c.c. For further information please telephone: **CARMINA LEON** 01-236 9763

CHIEF ACCOUNTANT

E. GERALD LIMITED is a profitable expanding subsidiary of a publicly-quoted engineering group operating as a steel processor

and stockholder, with a current turnover of £11 million. The Chief Accountant will also be Company Secretary and will form part of a small management team reporting directly to the Managing Director with specific responsibility for all accounting matters including budgeting, monthly management accounts, financial accounts and resource management, in addition to all legal and secretarial duties. Great emphasis is placed on the control of stocks and debtors. A fully interactive computer system is being installed, based on an IBM System 34.

Applicants should be commercially minded qualified accountants with industrial/commercial experience gained preferably in a fastmoving service industry. Computer operating experience would

The remuneration package will include a salary of up to £13,000, company car and contributory pension scheme. Relocation expenses will be met if appropriate.

Please write, giving full details of your career to date, to: A. W. Lloyd, Managing Director. E GERALD LIMITED, Long Wood Road, Trafford Park Manchester, M17 JPZ.

FINANCIAL DIRECTOR

£16,000 plus car—MIDLANDS

A £7 million manufacturing company requires a Financial Director to control all aspects of the accounting function.

Applicants must be qualified accountants who have held responsible positions in marketing orientated manufacturing companies. Applications in confidence to:

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CHARTERED ACCOUNTANT

Our client, part of a major U.K. quoted group, is a leading manufacturer of high-technology products (T/O \pm 44m), which are recognised internationally for their excellence.

A person of first-class experience is required in Head Office to act as Deputy to the Financial Director and as Chief Accountant for the group. Assisted by section managers and an established accounts staff he/she will be responsible for the administration and overall control of the U.K. centralised accounting function. Specific duties will include the review and timely presentation of monthly results and preparation of year-end accounts in accordance with the highest professional standards. There will also be close involvement in the continued development of

Applicants aged 28-35 must have the personal qualities to communicate at Board evel and demonstrate the necessary potential for further career progression.

Applications under Ref. No. RC 192 to: Miss Marion Williams, Extel Recruitment, 4 Bouverie Street, London EC4Y 8AB. Tel: 01-353 5272

Extel Recruitment Executive Selection Consultants

CIONON-YES CENTRICONS

Growth, profit and market leadership are hallmarks of our client a well-known, Norweg based manufacturing company. Promotion from, and increase in size in the accounting function, have highlighted the need for a manager to relieve the Financial Controller of the operational control, the systems development and the stating responsibilities, eaving him free to concentrate on day-to-day inancial management. The department of 40 needs reorganisation, the systems and procedures in the process of being transferred to new hardware, need updating and you will be responsible to the Managing. Director for the smooth running of the total operation. This involves the input and

presentation of 60 sets of accounts, including those from a comprehensive branch network.

professional accounting - this can only be maintained by a manager prossessing the same qualities. The ideal condictate will be a Chartened-Centified Accountant having had a grounding in professional practice. At least a years experience of accounting in a franchemistry of the manager of the manager. manufacturing survictionent will be necessary and he she will have held a management position in a fairly large, computatised department. The position will suit a confident forthright per son with the proven a point to organize, motivate and lead a feat in addition to the salary there are pension and private health sometimes in operation and approximate and training and containing and contain oberation and assistance with refundion oberation and assistance with refundion expenses man be given where appropriate. The career prospects will chief the ambibous, forward-looking candidate. With tenclosing a C.V. ho Mrs. E. Harrow (e.g.)

to meet strict manually desclines. This company believes in sophishested and

Internal Auditor

S.E. ENGLAND

Circa £10,000 + Car

Our client, the holding company of a multi depot operation, is seeking a newly qualified chartered accountant ex "full-term training contract". The Internal Auditor will be responsible to the Group Financial Manager for conducting continuing audits at all locations and assistance with the preparation of on-line computerisation of stock control/cash reporting. REWARDS: A starting salary in the region of £10,000 is envisaged with car provided, contributory pension and life assurance scheme together with BUPA membership.



Applicants of either sex apply in confidence. Ref 876. Hales & Hindmarsh Associates Ltd.

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ment and Selection Con-

Assistant Group Accountant

Honeywell Control Systems are one of the world's leaders in the design, manufacture and marketing of advanced control equipment for commerce and industry. As a result of internal promotion at our UK Headquarters in Bracknell, we now need an Assistant Group Accountant to work as part of the Central Control Systems Accounting, Reporting and Planning Group.

Reporting to the Group Accountant, you will be a member of a small highly professional team which

handles the accounts for our entire UK operation. Apart solidation of reporting and planning other responsibilities will include group taxation and treasury tasks, development of policies, procedures and computerised packages.

You will be a qualified ACA in your mid 20's, with at least 2 years in-depth experience of industrial accounting. A knowledge of computerised systems would be desireable, but is not essential.

In addition to a competitive

salary, the right man or woman. will receive an arractive fringe from involvement in the con- benefits package which includes 5 weeks holiday, free life assurance, a contributory ension scheme and every opportunity to further your reer with a market leader. For an application form,

> bracknell (0344) 24555 or write o her enclosing a concise CV date, to: Personnel epartment Honeywell Control stems Ltd: Honeywell House, harles Square, Bracknell, erks, RG12 1EB.

phone Stephanie Wasnidge on

Honeywell

Advances Department

The Trustee Savings Bank of Wales and Border Counties is part of a leading United Kingdom banking group and has one bundred branches, employing approximately one thousand staff. The bank is corrently engaged in rapidly extending its credit services by making advances available to the commercial, industrial and business sectors, in addition to the provision of mortgages and personal lending. With the further development of this business, the bank has vacancies for the following positions to be based in the Advances Department at the Head Office of the bank near Strewsbury:

Executive Officer(s)

-Commercial Lending Salary £11,952-£14,685 The successful applicants will be directly responsible to the Manager—Commercial Lending and must be capable of implementing new policy and procedural directions and be able to achieve predetermined

Applicants must be qualified Associates of the Institute of Bankers and should possess a thorough knowledge of banking activities. You should be capable of displaying the qualities of sound judgement and initiative. It is a prerequisite that applicants have a sound knowledge of business finance and practical experience of commercial lending.

Major benefits include: mortgage subsidy scheme, non-contributory pension scheme, relocation expenses, sackness benefit scheme, preferential rate banking services, BUPA and 6 weeks paid holiday. The appointments are dependent upon the applicants completing a satisfactory medical examination. Application forms can be obtained by telephoning Bomere Heath (1939) 290033 Ext. 270, or write to Departmental Head - Personnel, Trustee Savings Bank of Wales and Border Counties, P.O. Box 44, Albrighton Hall, Albrighton, Nr. Shrewsbury SY4 3AQ.

SYB TRUSTEE SAVINGS BANK of Wales and Border Counties

Accountancy Appointments

Finance Director

Foodstuffs Distribution Salary negotiable £20,000+ Location near London Age 32 to 45 years

Our client is the distribution subsidiary of a major UK international foodstuffs group. This subsidiary operates as an independent profit centre with a return on capital objective. It provides services to other UK group companies

Reporting to the Managing Director, the Finance Director will be responsible for all financial, management and cost accounting activities and be expected to make full contribution to company business strategy. Participation in contractual negotiations with other group companies and with outside customers will also be fivolved. Optimum use of resources will

Candidates must be Professionally qualified, preferably Graduates, with at least three years commercial and financial experience at senior level. They should be able to demonstrate involvement in formulation of corporate strategy. A background of service midnistry involving distribution will be an advantage,

but experience with a distribution company is not essential.

Preferred age range 32 to 45 years. The successful candidate will have a buoyant, dynamic personally—a leader with a challenging approach to business and with the ability to influence colleagues and motivate staff.

Base is just West of London. Some UK travel will be necessary, including use of company aircraft. Salary is negotiable in excess of £20,000 p.a. plus car and good benefits. After one year, the successful candidate will be eligible for substantial increase to next salary grade. Opportunities for career development within this prestigious group are good.

Applications will be treated in strict confidence. Please write giving full personal and career details to D.F. Burman.

HandyAssociates International

148 Buckingham Palace Road, London SWIW 9TR.

MANAGEMENT ACCOUNTANT

West End

c£13,500 + car

A key member of a small finance team in a highly commercial retail environment, the Accountant will report to and work closely with the Financial Director. Managing a small department, he or she will analyse information, review branch profitability and further develop computerised systems. The work will require both initiative and flair.

Our client, an increasingly profitable subsidiary of a major public group, has 80 outlets, a tumover in excess of £20 million and excellent growth forecast. Applicants, aged 25 - 30, should be qualified accountants with management information and planning experience. Please telephone or write to David Hogg FCA quoting reference I/2137.

EMA Management Personnel Ltd. Halion House, 20/23 Holborn, London EC4N 2JD 01-242 7773 (24 hour).



MERCHANT BANKING

Young Chartered Accountant

Hill Samuel & Co. Limited, a part of the Hill Samuel Group, is one of the City's principal Accepting Houses with subsidiaries in Australia, the Channel Islands, Hong Kong, Ireland, South Africa, Switzerland and the U.S.A.

We require another recently qualified accountant to further strengthen the Group Internal Andit Department, which covers all the merchant bank worldwide and a part of the Group's investment management and insurance business. The selected candidate should be capable of making an early contribution to the quality and effectiveness of our financial control systems and should size possess the potential for further career development in merchant banking activities or elsewhere in the Group. He/she will preferably have worked for areasonable period with one of the larger international firms of Chartered Accountants.

This is an excellent opportunity to gain an immediate insight into a forward-looking organisation which is extending its range of services and developing a new generation of applications which is extending its range of services and developing a new generation of applications which is extending its range of services and developing a new generation of applications which is extending its range of services and developing a new generation of applications. It also provides reasonable periods of stimulating overseas translations are provided to the control of th

The select we expect to pay will reflect the importance and scope of this appointment and outstanding company benefits include subsidised mortgage and loan facilities, non-contributory pension scheme, feedlife assurance and RUPA membership. Quedidates should apply in writing with details of their personal history, qualifications and

Miss Deborah Harman, Senior Personnel Officer, Hill Samuel & Co. Limited, 100 Wood Street, London EC2P2AL

HILL SAMUEL & CO.LIMITED

Executive Selection

Accounting and Finance Sector. Since our incorporation in 1976 we have become one of the country's fastest growing consultancies, with a fee income of £1.5 million and employing 45 people.

As part of our expansion programme we seek two Senior Consultants with extensive experience in one or more of the following sectors:-

> Banking and Finance Insurance and Pensions

 Stockbroking and Investments Company Secretarial and Legal

The people we seek are likely to be currently holding a senior appointment in consultancy. Alternatively we would consider proposals from individuals, or from principals of small consultancies, who may be interested in a merger. Equity participation, remuneration and benefits are all open for discussion. Please write with comprehensive curriculum vitae to:- Michael L. Page, Managing Director, Michael Page Partnership, 31 Southampton Row, London WC1, who will treat your interest in the strictest confidence.



Finance Manager

Sales and Marketing Company

An accountant is required for this highly successful sales and marketing company with a turnover in excess of £400 million. Part of a major public group, the company is a UK market leader with internationally renowned products and an active new brand development programme.

The finance manager will be primarily responsible for developing the management accounting and forecasting functions. Reporting to the Chief Accountant, this will involve building a close relationship with senior operating management and working on a variety of projects to enhance the computerised financial systems and management control.

The requirement is for a graduate qualified accountant with strong accountancy skills, coupled with commercial flair, tenacity and a lively and objective mind. Age: 28-35.

Remuneration: around £16,000 plus car and other benefits. Location: Essex/Hertfordshire border. The appointment is open to men and women. Please write in confidence to CT Garcia (ref 1282F).

Thomson McLintock Associates 70 Finsbury Pavement London EC2A 1SX TIMEL

Financial Director—Designate

Berkshire, c.£16,500+car-about 30-40 years

An oppportunity for a qualified accommant to join a dynamic new UK company with strong financial backing. Our client is possed to embark on consolidation. and development of its already strong production and marketing of hardware software for computer sided manufacture. It has a substantial market already in the UK and plans to expand overseas as quickly as possible. Production. experience, familiarity with overseas reporting and the ability and desire to become involved in all business activities with an enthusiastic management team are essential as is attention to detail HUPA, pension and life assurance. Very good prospects.

I.I.A. Cave, Ref: 16200/FT Male or female candidates should send CV immediately indicating present level of remmeration and a daytime telephone number or telephone in confidence for a Personal History Form 01-734 6852, Sutherland House, 5/6 Argyll Street, LONDON, W1E 6EZ.

APPOINTMENTS WANTED

IMM FINANCIAL FUTURES TRADER

seeks position on LIFFE

D. Ekman 4519 N. Paulina Chicago, Illinois 60640; (312) 989-1807

BITE TO BYTE.

PRODUCES UNIQUE COMBINATION Mature 36-year-old successful Dental Surgeon with sound business judgment; six years' commercial experience of Dental/Medical microprocessor systems; proven communicator through lecturing and published articles; artificial intelligence, vision and speech recognition experience; seeks a challenging senior position utilising wide background, initiative and integrity.

DOUGLAS BENN 01-550 3595

ARKET Aprominentunitirust group, part of a

well established City bank is seeking to fill two key marketing positions to help undertake a major new expansion plan.

If you have had marketing and sales experience in any area of the financial services industry and you are keen to exploit your potential in a new and challenging role, you are invited to apply.

Knowledge and experience of unit trusts will be an advantage but are not considered essential qualifications.

Please write in confidence and send your career details which should include a salary history to:-

> Box A7911. Financial Times, 10 Cannon Street, London EC4P4BY

BANKING

BRANCH MANAGER Vigorously expanding international bank seeks an equally energetic banker to manage its small but active West End branch: this demands the ability to attract and administer business, with some accent on import/export finance.

LOANS OFFICER Major European bank offers excellent opportunity to 3 young banker with sound education (preferably degree), solid credit training and at least a good introduction to corporate marketing.

CREDIT ANALYSIS We continue to have a pressing requirement from a number of good City names for people with ganuine skills and experience (at various levels) in credit analysis and documentation. EURO. LOANS ADMIN.

An opportunity for a career-motivated young banker with good experience of loans administration (including the agency, function) to join an expanding City bank's busy loans team.

CHIVERTON ASSOCIATES LTD.

TEXAS COMMERCE BANK NA

London Branch

Due to continued growth and expansion, an opportunity has arisen for a Senior Foreign Exchange Dealer to augment our existing active experience in all aspects of money, market and foreign

An attractive salary plus normal fringe benefits will be offered,

Applications should be made in writing or by telephone to: Alan J. Morgan, Foreign Exchange Manager, Texas Commerce Bank N.A., 44 Moorgate, London EC2R 6AY, Tel; 01-638 8021,

McCAUGHAN DYSON AND CO

Members of The Stock Exchange of Melbourne Limited

AUSTRALIAN SHARE DEALER/TRADER

We require an experienced international dealer/trader to join our well-established London office to liaise with our Australian operations and assist in servicing our United Kingdom, European Our London team is backed up by a strong research and dealing capacity in Australia, providing excellent scope for the successful

Please apply in writing, giving your curriculum vitae tot

The Manager McCAUGHAN DYSON & CO.

3 Bow Lane, London EC4M 9EE
Applications should be marked "Confidential" and will be treated in the strictest confidence.

INSURANCE ADVISER

The Government of the Isle of Man is to appoint, initially on contract for a period of five years, a suitably-qualified person with a deep knowledge of and wide expension in dealing with all aspects of insurance including particularly offshore insurance. That person will serve on the staff of the Treasury and among other things will be responsible for:

(a) Advising the Finance Board and the Government Treasurer on insurance practices and operations.

(b) Examining and reporting upon applications from insurance companies including those seeking exempt status.

(c) Dealing with matters arising out of the Insurance and Companies Acts and Regulations.

(d) Developing the insurance sector of the Island's economy.

The salary is negotiable within the range £22,500-£25,000 per annum. Further particulars of the appointment are obtainable from: THE GOVERNMENT TREASURER

CENTRAL GOVERNMENT OFFICES BUCKS ROAD, DOUGLAS. ISLE OF MAN to whom applications for the post should be submitted by 31 August 1982.

U.S. EQUITIES

Management Opportunity

A leading U.S. investment bank is seeking a highly motivated, professional person to establish and manage an equity brokerage team. Research back-up provided. Compensation negotiable. All discussions will be treated in strictest confidence.

Please reply to Box A7932, Financial Times, 10 Cannon Street, London EC4P 4BY.

LIFE ASSURANCE

Bedfordshire-based brokers require additional salespeople. Must have good track record and be highly independent.

Please telephone Managing Director on 0582 666684

UNIVERSITY OF LONDON SIR JOHN LUBBOCK CHAIR OF BANKING LAW TENABLE AT QUEEN MARY COLLEGE The Senate invite applications for the above Chair. Preference will be given to those with specialist knowledge of the law and practice relating to international banking operations.

operations.
Further particulars and available from the Academic Registrar (FT), University of London, Melet Street, London WCIE 7MU. The closing date for rebeipt of applications in Secretary.



Drayton Montagu Portfolio Management Limited, the Investment Division of Samuel Montagu, invites applications from suitably experienced individuals for the following positions:

Investment Marketing

Candidates are sought to assist in the development of DMPM's expanding domestic and overseas investment activities. The positions could be of special interest to individuals in their early 30s or 40s who are experienced in all aspects of investment, both domestic and internationally, and/or are conversant with the operations of all types of unit trusts.

Fixed Interest & Currency Management

Candidates, probably with an economics degree, should have experience in managing multicurrency and fixed interest portfolios. This position could be of interest to candidates in their mid/late 20s.

These positions provide considerable scope for individual flair and initiative and career prospects are excellent in an expanding environment.

Competitive salaries will be offered together with substantial staff benefits which include low interest housing loan, non-contributory Pension Scheme with free life assurance, family medical cover and profit sharing.

Applications, which will be treated in strict confidence, should be sent to B.K.Barber, Personnel Director:

> Samuel Montagu & Co. Limited 114 Old Broad Street, LONDON EC2P2HY

Assistant Company Secretary c. £15,000 - London

Our client is a leading investment company, discount house and dealer in stocks and shares.

This is a new appointment, and the successful applicant, preferably aged between 30 and 40, must be a chartered secretary with a broad financial institution background. Previous experience in an investment holding company would be an advantage.

Fringe benefits include car, non-contributory pension scheme, BUPA, free lunches, season ticket loan and relocation expenses. Please write to Ken Orrell, ref. B. 19224, MSL Chartered Secretary, Management Selection Limited, 52 Grosvenor Gardens, London SW1W 0AW.

This appointment is open to men and women.

BUARTERED SEGRETARY.

Top Executives =

Our clients find better opportunities. Are you interested?

If your talents are being wasted, or your ambitions thwasted, we can help. Our highly akilled career management counsellors have all been engaged in a Top Management role. They understand your problems. After evaluating your true potential through discussion and analysis, they work with you through all stages of the job search until you find that better opportunity that is just right for you. Most of these better opportunities are never advertised.

We have an acknowledged standing in the employment market and an outstanding track record of success. That's why we're confident that after a preliminary discussion you will appreciate why we

are able to offer the special sort of help that you need. So why not ring us today.

MINSTER EXECUTIVE LTD. 28 Bolton Street, London WIY SHB. Tel: 01-893 1309/1085

SENIOR DEALER

Major International Bank with a very active dealing room seek a Senior Foreign Exchange dealer with several years experience covering Spot, Forward and deposit markets. The successful candidate is likely to be aged between 25-35 and can expect a high salary package in this career orientated position.

Please contact Paul Trumble

SENIOR DEALER Salary c. £20,000 A well known bank in the City, that will enjoy a good name in dealing circles is shortly to start trading in foreign exchange for the first time. They require an experienced senior dealer capable of setting up a

dealing operation and establishing lines. Please contact David Little

HEAD OF INTERNAL AUDIT Salary c. £20,000+Car Large international bank which is still developing its operations in the UK wishes to recruit an experienced auditor to take charge of its internal audit function. Please contact David Little

UK CORPORATE LENDING OFFICER Salary to £20.000 A prime US bank wishes to recruit an ambitious young lending officer. Duties will be to maintain and develop, the banks UK corporate business. The successful candidate will be a graduate, aged 25-35 with current UK business development experience.

Please contact John Webster

MOLINON BANK RECRUITMENT CONSULTANTS

المكذامن الاجل

170 Bishopsgate London EC2M 4LX · 01 623 1266

Chief Executive Management

Consultancy

A long established and highly regarded consultancy, London-based, seeks a Chief Executive to lead the present management team in promoting expansion and development

The successful candidate is likely to be aged 35-45 and a Chartered Accountant with extensive experience at a senior level in commerce and consultancy, with a proven record of success.

Outstanding leadership qualities and personal abilities are vital. The remuneration package would reflect the importance of the post.

Candidates are invited to write with career details to B.R.C. Potterton (Ref. 216), Vine Potterton Ltd., Wakefield House, 152/153 Fleet Street, London EC4A 2DH. Please state separately any companies to which your application should not be forwarded.

Vine Potterton

RECRUITMENT SERVICES



TREASURER

Deminex, the U.K. subsidiary of an international oil company operating worldwide has a stimulating and challenging vacancy resulting from recent internal

As the head of a team of 5 and reporting direct to the Finance Manager, your main responsibilities will be:

— arranging project finance schemes for oil field development

planning and management of a multibillion

structuring and negotiating loan agreements
foreign exchange dealing and exposure

management
We seek a professionally qualified graduate aged between 30-40 with a minimum of 5 years' experience in a senior position preferably within a treasury department in industry, or an energy department of an international bank. A good background of accounting, budgeting and economics is essential, with a working knowledge of German desirable.

Remuneration is high, coupled with all the ber working for a small but growing company within industry. A company car will be provided.

Please telephone for an application form or send c.v. to: PERSONNEL & SERVICES MANAGER

DEMINEX UK OIL AND GAS LIMITED BOWATER HOUSE 68 KNIGHTSBRIDGE LONDON SWIX 7LD Telephone: 01-589 7033

Trust Fund Manager c. £15,000 + benefits

Our clients, a family-controlled group of investment trusts, are looking for an intelligent and mature individual, at first to assist and then to manage the administration of substantial family trusts. Candidates should be aged 40-50 and must have knowledge of the propagation of security including cash-flow prothe preparation of accounts, including eash-flow pro-jections, tax, investment records and statistics, and associated matters.

This is an exacting and responsible job, suitable for an individual who is looking for secure employment in a pleasant and stable working atmosphere.

Please contact Edward Dawnay

Philippa Rose & Partners Limited Recruitment Consultants

London EC2M 7LA



01-588 5196



TRADE FINANCE

United City Merchants is an old-established Trading and Financial Group with world-wide interests. The Trade Finance Division of the Group has been profitably expanded in recent years. Further development is planned in South-East Asia and the U.S.A., as well as in the United Kingdom. We are, therefore, looking for experienced business development and property and the contract of the con ment personnel and support staff at all levels. Candidates must have a proven record in a profit orientated situation and have the desire to become part of a team involved in this challenging corporate expansion programme. Apply giving full career details to:

David Rippon, Director UNITED CITY MERCHANTS PLC UCM House, 3/5 Swallow Place Princes Street, London W1A 1BB

POSITION: QUALIFICATIONS: Retired Banker (a challenging position).
(i) A.I.B.

(ii) Must have held a responsible position with a reputable commercial bank and have had extensive knowledge of Bills, Credits, and Foreign Business generally.

(iii) Two references, one of whom must be the last employer.

SALARY: FRINGE BENEFITS:

45 to 60 years. Attractive. Replies should be addressed to our Chief Executive and marked Private & Confidential.

Write Box A7930, Financial Times, 10 Cannon Street, London EC4P 48Y

Commercial

Northern Engineering Industries plc is an international power engineering group operating in the U.K. and overseas with a turnover exceeding £700 million and a workforce of some 34.000 people. The Group is seeking two young Commercial Lawyers to operate mainly in support of its expanding international business.

Applications are invited from experienced Solicitors or Barristers capable of handling, without supervision, a broad range of legal and commercial matters, including multi-million pound contracts in the U.K. and overseas.

The successful applicants will be based in Newcastle upon Tyne and will be expected to travel worldwide as circumstances dictate in order to take a direct part. in contract negotiations. They should have good postqualification experience whether in industry or private practice. preferably associated with the engineering industry, and be prepared to work under pressure. Salary and fringe benefits will be commensurate with the respon--sibilities undertaken, and there are prospects for further advancement within the organisation.



For further information and particulars please apply to The Group Secretary, NEI House, Regent Centre, Newcastle upon Tyne NE3 3SB Telephone: (0632) 843191

Commercial Director

c. £18,000

Located near Heathrow Airport, our Client is a well established and rapidly expanding subsidiary of an American owned Company engaged in the manufacture of equipment sold worldwide. The specialised high technology product range continues to be much in demand and international sales are becoming a major part of the operation.

Reporting to the Managing Director, the person appointed will be responsible for the Company's commercial and financial operations and participate in sales negotiations with key Customers including Government Departments. The position heads-up a conventional accounting structure. The management style is such that the new appointee will be very much involved with the total business strategy of the Company. Candidates must be qualified Accountants ideally in their upper thirties, who have had extensive experience in a manufacturing engineering environment. They must be versatile, capable of negotiating major contracts and operating at all levels.

There is an executive level car and other attractive benefits. Please apply in writing, giving your telephone number and quoting Ref: 8200, to Peter Barnett, F.I.P.M.; M.I.M.C., Barnett Keel Personnel Consultancy Services Limited, Providence House, River Street, Windsor, Berks. SL4 1QT. Tel: Windsor 56723.

Barnett Keel MANAGEMENT SEARCH

CONTRACT PLANNING

A major group of industrial caterers needs a financially orientated Contract Administrator to join a team of functional specialists brought together to prepare feasibility analyses and budgets in connection with long term industrial catering contracts and related business.

Candidates will be either: — Qualified Accountants

 Financially Orientated Caterers
 Holders of a Postgraduate Business Administration Degree and should have good co-ordination skills, be highly motivated and possess business judgement demonstrated through experience in financial analyses and/or contract budgeting.

The position is London based and some overseas travel will be necessary. Preferred age 25-40.

Salary will be negotiable between £11,000.00 and £12,000.00 p.a.

according to the type and quality of your experience, plus additional company benefits. Please write enclosing your C.V. to:

Personnel Department, Abela & Co. Management & Services S.A. Melrose House, 4/6 Savile Row, London W1X 1AF **NO AGENCIES**

SOUTH YORKSHIRE COUNTY COUNCIL COUNTY TREASURER'S DEPARTMENT

Chief Investments and Loans Officer

Post No: T9

Fourth-Tier 60% - Salary £15,747 - £16,665 per annum

The post carries responsibility for the management of the South Yorkshire County Superannuation Fund with a value now approaching 1720 million, and of the long-term borrowing of the County Council, currently £60 million. Investments are held in all the more usual outlets—and some of the less orthodox. The philosophy of the Fund's trustees and advisers is to rely, as far as possible, on internal management by a small team of officers headed by the Chief investments and Loans Officer. Applicants must have considerable experience in investment management and be able to demonstrate knowledge of most areas of potential investment.

Closing date for applications will be 23rd August 1982 Please write or telephone for an application form, quoting the appropriate post reference, to The Chief Executive (Personnel), South Yorkshire County Council, County Hall, Barnsley \$70 2TN. Telephone Barnsley (0226) 86141 ext. 266.

STOCKBROKERS London-based firm of Stock-

brokers would be pleased to hear from members or prospective members with an established clientele. Applicants would be based at the branch office located in the Eastern Counties.

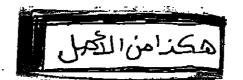
Please write to: P.O. Box No. 365 Streets Financial Limited 18 Red Lion Court, Fleet Street London EC4A 3HT enclosing CV.

WOULD YOU LIKE a free course on Personal Financial Planning? If you are 30-55, have a successful business record and sack a worthwhile dew cases. In 19 10-th 1903, 01-72-4 4656.

EXPERIENCED PERSON or ereally DIO exourience capable of managing small steel fabrication workshop with equity interest possible. Write 8px A79-55. Planning Time. 10 Capage Steel.

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SOUTH OF SCOTLAND ELECTRICITY BOARD

FINANCIALOFFICER As a result of the impending retirement of their Chief Financial Officer, the Board are inviting applications for this vacancy in their top

management team. The successful applicant will be responsible for control and management of all the financial activities of an organisation serving 1.6 million customers, having a turnover of £750m and undertaking a substantial capital programme. The post, located at Head Office in Glasgow, carries a salary in the region of £23,000 with a contributory pension scheme and other benefits. .



Applications should be in the hands of the Director of Finance and: Commerical Development, Cathcart House, Spean Street, Glasgow G44 4BE, by 31 August 1982.

BANKING ADVISER

The Government of the late of Mon seeks to engage, initially on contract for a period of five years, a professionally-qualified person who has a professional knowledge of and extensive expenence in dealing with every aspect of banking

The successful candidate who will serve on the staff will be responsible, inter also, for: (a) Advising the Finance Board and the Government Treasurer on banking practices and operations
(b) Vetting the applications for ficences from banks and deposit-taking

(c) Ensuring that the approved banking guide lines are strictly adhered to.
(d) Developing the banking sector of the Island. The salary is negotiable within the range C22,500-C25,000 per annum. Further particulars of the appointment are obtain THE GOVERNMENT TREASURER CENTRAL GOVERNMENT OFFICES

BUCKS ROAD, DOUGLAS, ISLE OF MAN to whom applications for the post should be submitted by 31 August 1982.

International Fund Manager

Our client, a member of the Accepting House Committee with substantial funds under management, is seeking a senior international Fund Manager for their established pension fund department. Aged 30 to 40, the successful candidate will have a good academic. record and proven experience of international fund management gained preferably in a major institution. It would be a distinct advantage to have an in-depth knowledge of the U.S. Market. The position will involve the management of the international portion of the U.K. pension funds. Working with a highly professional team this position will give considerable scope for an ambitious individual. Remuneration, by way of salary and excellent benefits, will be attractive for the right candidate. Please contact A. Innes or F. J. Stephens who will treat all enquiries in

Stephens Associates

the strictest of confidence.

International Recruitment Consultants

44 Carter Lane, London EC4V 5BX, 01-236 7307

General Manager **Commercial Banking**

London W.1

£30.000 - £40.000

Our Client is a licenced deposit-taking institution providing banking and financial services which encompass current and deposit accounts, trade and/or export finance, loan management, project finance, equity investment and foreign exchange dealing.

Due to reorganisation and expansion, they now seek to recruit a General Manager to report to the Chief Executive with responsibility for all banking activities.

The successful appointee, probably aged 40 to 55, will possess good management and administrative skills and have a proven record in general banking with emphasis on Middle East/Far East activities and requirements. In addition, in-depth exposure to Foreign Exchange Dealing and Trade/Export Finance is required.

A board appointment is envisaged in the medium term. To apply please write enclosing detailed C.V. to M. J. R. Chapman quoting ref: 6246.



Lloyd Chapman **Associates**

123, New Bond Street, London W1Y0HR 01-499 7761

International Appointments

Sales Manager—Libya (based Malta) Travellers Cheques

Due to continued expension, Thomas Cook Travellers Cheques Limited, part of the Thomas Cook Group, require a Sales Manager to promote the sale of their Travellers a Sales Manager to promote the sale of their haveness in the rapidly developing marker of Libya.

This position, reporting to Head Office in Petarborough, is based in our new sales office in Malta and requires

frequent and regular travel to Libya. Consequently we are looking for a self-motivated, experienced sales person with a confident personality. Candidates less than 25 years of a control personality. Calculate less want a years of age will be unlikely to have sufficient experience or the intellectual capacity necessary to meet the challenge of this demanding role in a difficult market.

Previous experience in a financial services environment

yould be beneficial, as would a knowledge of Arabic.

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age and experience. Usual large company expatria benefits, including housing assistance, will apply. enjoy working for a company where future progression will be based on success please write with full career details stating current salary to: Mr Andrew Scourfield, Pers

Financial Services Limited, PO Box 36.

Thomas Cook

Corporate Audit

Bahrain

International Bank

to £20,000

Our client is a large international finance house with substantial resources. The Bahrain H.Q. services an expanding portfolio of clients throughout the Middle and Far East. Their current development offers an exciting introduction into the area of international finance and the on-going review and reporting of sophisticated systems and procedures. Candidates must have the technical ability and experience to construct and implement audit and control programs; which will cover a wide range of banking, finance and accounting activity.

Applicants (aged up to 30) should be qualified with specific audit experience gained either in the profession or in a commercial environment. The position involves some regional travel. On offer is a comprehensive salary and benefits package including accommodation, etc. Please contact John Sheldrake, Manager -Michael Page International, by sending a comprehensive C.V. to 31 Southampton Row, London, WC1B 5HY. Tel: No. 01-405-0442 Telex No. 296091.



London Birmingham Manchester Glasgow

Syndications

Due to a rapid expansion of our loan syndication activities in Chicago, we are seeking executive level loan syndication officers to join the International Capital Markets group, part of the Merchant Banking subsidiary of Continental Illinois Corporation.

The successful candidate will be responsible for the syndication of a broad range of corporate and governmental financings and will be a member of a team responsible for marketing a full range of international financial services.

Candidates should have several years of relevant banking and syndication experience. They should be decision makers and have a good knowledge of the technical aspects of syndicated lending.

An attractive salary will be commensurate with experience and will be supplemented by a substantial fringe benefits package. Please send resumes in confidence to: Continental Illinois Limited, c/o Fred W. Gittinger, Continental Bank, Room 1650, 231 South LaSalle Street, Chicago, Illnois 60693.



Continental Illinois Limited

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MANAGING DIRECTOR

FOR BANK-LIKE FINANCE COMPANY IN SWITZERLAND

Newly established bank-like finance company incorporated in Switzerland with equity capital in SFR nine figures seeks Swiss national to assume responsibility of Managing Director. Positon requires an individual capable of developing and implementing a strategic plan as well as administering day-to-day activities.

Given the international focus of the company, preferred caudidate will have an MBA or equivalent ten years plus banking experience including a hackground in Eurosyndieations and Euromoney markets. Proficiency in English required Proficiency in German and/or French preferable. Send resume including educational and professional background as well as salary history in complete confidence to:

Write Box A7935, Financial Times. 10 Cannon Street, London, ECAP 4BY

COMMERCIAL MANAGER

Applications are invited for the position of Commercial Manager with full responsibility for the company's Commercial Department which consists of the

- (1) CHARTERING
- OPERATIONS
- (3) MARKETING RESEARCH AND DEVELOPMENT

The company, established by OAPEC, is engaged in the business of maritime

QUALIFICATIONS:

- A university degree in commerce, economics or any other related
- Must have substantial experience of a similar nature in a large reputable organisation, a good part of which should be in a tanker
- Excellent knowledge of English language.

We offer attractive salary based on personal qualifications and experience with benefits including free accommodation, use of a car and other fringe benefits. Please apply in confidence to the following address sending a resume with full details of career experience and qualifications indicating starting date and salary

ADDRESS:

MANAGING DIRECTOR'S OFFICE ARAB MARITIME PETROLEUM TRANSPORT COMPANY P.O. BOX 22525 SAFAT -- KUWAIT

ARAB BANKING CORPORATION

Offers excellent opportunities for:

- 1. A Research Officer with a University Degree in Economics, at least 3 years experience and fluency in Arabic and English;
- A Business Librarian with a University Degree in Library Science and experience in Industry and/or Banking; and
- A Credit Analyst with one or two years experience in an International Banking environment and preferably a University Degree and some computer experience.

All the appointments will be based in Bahrain.

Please send your resumé to:

Administration and Personnel Arab Banking Corporation (B.S.C.) PO Box 5698 Manama ·

Bahrain

ZIMBABWE

★ FINANCIAL MANAGER ★ CHIEF ACCOUNTANT * SENIOR ACCOUNTANTS * COST ACCOUNTANTS

For one of the largest steal mills and related products in Southern Africa. Candidotes must possess C.A., C.M.A. and/or equivalent qualifications and must have had considerable experience at senior levels in industry full range of responsibilities on financial matters, including company financial negotiations, attendance at board meetings, forecasting budgeting, properation of interim and final reports. Good package and promotional prospects for successful condidates. Benefits include company car or callowance, subsidiad housing, bonus, medical aid, insurance, possion, tull relocation expenses, atc.

Applications required immediately for interviews currently taking place. INTERLOK ENGINEERING & CONSULTANCY SERVICES LIMITED

International Personnel Consultants

EMPLOYMENT CONDITIONS ABROAD LIMITED

An International Association of Employers providing confidential information to its member organisations, not individuals, relating to employment of patriates and nationals worldwide. 01-637 7604

INDIA **MANAGEMENT** CONSULTANCY STAFF

AF Ferguson and Co. wish to recruit several consultancy personnel for their offices in Bombay, Madras, Delhi and Calcutta. Applicants should be aged between 25 and 40 and should have qualified as Accountants, MBA's, Engineers or Economists. They will work in one or more of the following functional areas: Strategy and Planning, Management Information Systems, Organisation and Personnel, EDP, Marketing, Project Feasibility Studies and Industrial Engineering. The

jobs involve a certain amount of travel, within India and overseas (S.E. Asia, Middle East, East and West Africa). The work is varied and interesting. The firm currently has over 100 full-time consultants and has grown at an average annual rate of about 25 per cent. Some of the vacancies are at very senior levels. Starting salary package is attractive (by Indian standards) and there are opportunities for advancement to partner or director level, based essentially on performance.

> Interviews will be held in England. Applications should be sent by air mail to:

A.F. FERGUSON AND CO. EXPRESS TOWERS, NARIMAN POINT BOMBAY 400 02 I, INDIA.

Giving full details of age, qualifications, experience and salaries drawn. All applications and envelopes should be marked "REF: MCS".

Internal **Auditors**

Libya c£16,000 Tax Free

Required for an international oil company. The successful applicants must be qualified accountants, aged 35-45 years, with several years audit experience in the oil industry or a large manufacturing company.

Free married accommodation. Apply to: Ken Brigden on 01-580 0191, Whitehead Technical Services Limited. 2d, Wimpole Street, London WIM 7AA.

WHITEHEAD

SWITZERLAND

The Bank FOR INTERNATIONAL SETTLEMENTS an international institution in Basle

is seeking a

CLERK

(age 22-27

for its Banking Department

General banking and foreign exchange experience required. A fairly good knowledge of German and if possible French desirable.

Excellent working conditions in an international atmosphere. Attractive salary. Five weeks' annual leave. First-class pension and welfare schemes and other benefits. Own sports centre. interested applicants are invited to write to the Personnel Manager, Bank for International Settlements, 4002 Basie, Switzerland, enclosing full personal details, references and a

Applications will be treated in strict confidence.

"

MANAGEMENT: Marketing

How the Post Office flexed its muscles

An aggressive marketing policy is paying off. Jason Crisp reports

all, a rough and tough trade. Trying to win the larger contracts is a bit like the gunfight at the OK Corral," reflects Nigel Walmsley, the remarkably youthful director of marketing at the British Post Office.

While much of the Post Office business remains a monopoly. from protected from competi-tion. Indeed, it is because of this that the PO, despite its past rather sleepy reputation, has recently developed a remarkably aggressive marketing stance which has resulted in many nev services and a determined promotion of existing business.

As Ron Dearing, the chairman, acknowledges, key factors in the successful running of the Post Office have been the management of labour, and marketing. The Post Office is a highly labour intensive business — employing nearly 180,000 people. Last year, pay, pensions and social security cost £1.8bn, which is some 75 per cent of its £2.4bn turnover. · Marketing is of great signifi-

cance. With the very high fixed costs involved in maintaining the nationwide mail network, at is crucial for the PO to sustain its volume of business if "it is to be profitable. It has to avoid a downward spiral whereby falling business has to be compensated for by price rises, which in turn result in lower volumes.

In the past two years over 20 new services have been launched - from motorbike couriers to electronic mail. And with the PO's vigorous encouragement, direct mail advertising grew from over 80 per cent in the five years to 1980.

Heavy promotion, incentives for ettira volume and free the norm for business curvemers. Meanwhile, for the indiconsumer, entensive special offer ment. coupons fer books of stamps and special deals for sending holiday postcards, have combined to make the Post Office's approach reminiscent of a company selling soapflakes or frozen

as 12 years ago the PO did not even have a marketing department. Then still a government department it was clear to civil servants that if anyone needed And if the service did not exist there were, no doubt, a dozen reasons why it could not be

Today the circumstances are very different. Since it became a nationalised industry over 10 years ago it has been required to try to meet a variety of financial and performance targets not previously experienced by civil servants. And last year it was divorced from the more glamorous and highly profit-able telecommunications busi-In addition, the government has chipped away at some of its monopoly powers.

Most postal administrations around the world are heavily subsidised including those of France, the U.S. and West Ger-many. (The latter has a significantly superior delivery rate.) Yet in the last five years the Post Office has contributed £93.3m to government coffers. introductory offers have become In the year ending March 1982 it made a profit of £96.2m (current cost), substantially above the target set by the Govern-

> was first formed in 1970-following a study by a firm of

Nigel Walmsley (left): among the premium services he is sell-

there is a sales force of 230.

Much of the Post Office's marketing strengths are attri-buted to Nigel Walmsley, who has become the first head of marketing to win a seat on the main board. Waimsley, now 35, was at the time of his appointment the youngest director of any nationalised industry. His is all the more remarkable in an organisation which has had a reputation for promoting by seniority rather than telent. Selling the P.O. services to business, says Walmsley, is not different from selling office equipment or computers. In order to sell it you have to pany and its cost pressures and its problems. You are often talking about cash flow management, which means you don't just go and talk to the mail

Direct mail

telephone—there has been a clubs, and mail order. As part considerable growth in others. of its more professional The greatest recent growth has marketing effort, the PO is the professional to the professio been in direct mail advertising, which accounted for 61 per cent of mail in 1975 and ros 11 per cent in 1980. (The P.O. says that apart from the more recently established commercial radio, direct mail is the fastest growing advertising medium in the UK.)

About three years ago, in an effort to encourage companies to use direct mail advertising, the P.O. began offering them free trial shots of between 1,000 and 3,000 letters. Over 5,000 organisations have taken country. One large inter-official target was only 1 per up the offer and according to national firm of air couriers cent. And although the Post Walmsley, between 60 and 70 which operates in the UK says Office is aware of potential management consultants—and per cent have made subsequent it welcomes the Post Office's long term threats like election the end of that year email shots or built direct mail aggressive approach because it tronic banking, shopping and ployed about 120 people, most into their marketing plans.

of whom still had other jobs

The Post Office is particutory overall market.

Once it aware of potential twelcomes the Post Office's long term threats like election and aggressive approach because it tronic banking, shopping and is increasing the size of the mail, there is now an optimism of whom still had other jobs

The Post Office is particutory overall market.



revenue it can generate. Not Intelpost, which provides eleconly does it benefit from the tronic mail through facsimile initial letter but also from any transmission between centres in returned order. It may also the UK and also a number carry the parcel when it is sent to the customer and then there is the invoice and the payment Post Office is becoming more -possibly in the shape of a sensitive to customer needs. postal order-which have to be

The Post Office is also lookbusiness have been in decline
—such as private letters, thanks
to the widespread advert clubs, and mail order. As part trying to tailor price and service to meet the specific requirements of each.

mailed back.

Premium services have also faces direct competition from is above the 1977 low point it other organisations such as air is still only 92 per cent of that and motorbike couriers. Data-achievement in 1975). post, originally set up to transport computer tapes overnight, has been heavily promoted and extended. The Post Office now he hoped to increase the volume deliver packages around the current year even though the

ing because of the substantial essentially a courier service and

In the parcel business the There are now over 25 differen ways for companies to despatch parcels, from very rapid delivery at any price to massive bulk distribution, such as for mail order companies.

The strong emphasis marketing in the Post Office has begun to pay off. Remarkably enough, during the recession mail volumes have remained high. In the year ending March 1982 first class mail fell 1.2 per cent by volume and second class rose 0.2 per cent, both signifibecome a significant growth cantly better than expected by area and here the Post Office management. (Although volume

charters seven small aircraft to of business 2 per cent in the is increasing the size of the mail, there is now an optimism peas.

of whom still had other jobs

The Post Office is particuoverall market.

in the future of the business

The change is all the more within the organisation. It now larly keen to see continued Other premium services that would have been visible remarkable in that as recently has 155 full time staff and growth of direct mail advertisinclude Expresspost, which is three years ago.

ADVERTISING

The Stranger of the Stranger o

Newcomers hit the big time

BY HOWARD SHARMAN

A NEW breed of advertising agency has been establishing itself in the London advertising market during the past two years or so, and with the meteoric take-off of Bartle Bogle and Hegarty it can truly be said to have come of age. At the end of March the three eponymous gentlemen walked out of TBWA, an agency whose London office they had started from scratch in the early 1970s, and set up in John Hegarty's front room with a secretary (now a shareholder in the new agency) and no business. Four months later they have billings of over £6m and a client list which reads. in order of arrival, Audi, Whitbread, Levi. None of these was a client of TBWA. The winning of the Levi

account last week

McCann-Erickson marks a watershed in the advertising

world. The appointment of one

of the new agencies to handle

a large piece of business for

an American multinational with a strong belief in inter-

national advertising represents

a significant shift in a pattern

which hitherto had seen major

international companies plac-

ing their business with the

As if to stress that the move-

ment is not just a one-off, in the same week Wight Collins

Rutherford Scott substantially

increased the number of products it handles for Nabisco

mall group is different because

its member firms were set up by senior executives of large or

well-established agencies. They

are also different because, for many of them, this is the second

time around for starting anew.

Mike Gold, for example,

helped start French Gold Abbott

in the early 1970s. He is now chairman of Gold Greenlees

Trott, which aims to bill £12m

by the end of this year after two and a half years in busi-

birth of Saatchi and Saatchi and

rose to be managing director

before starting up the Leagas

Delaney Partnership (with the former managing and creative

director of BBDO) two years

larger agencies.

Brands.

ago. Leagas Delaney is already billing £14m. Bartle Bogle and Hegarty

(along with Martin Denny who stayed behind) started TBWA from nothing and built it to billings of £21m last year. Their new agency will probably bill over £10m by the end of this year after a mere nine months in business.

Somewhere between 60 and 80 Figures produced by Robin Wight of WCRS show that over new agencies have been set up in London in the last two or three years. There is, however, a core group of half a dozen who a quarter of all the billings that changed agency in 1981 went to new agencies. Granted these figures include the blockbuster Lowe and Howard Spink break-away from Collett Dickenson are out of the ordinary, and who already show signs of shaking up advertising's hierarchy. This Pearce and the huge Tesco ac-count won by Nigel Grandfield, but the rate at which the new agencies have grown has been astonishing. Looking back on their experi-

ences, those who started agencies in the 1970s detect a huge shift in attitude on the client side. "Probably/frie most important difference is that in the early 1970s, when we started, we worked hard to get business from small clients," recalls Mike Gold. "Now the major clients are more open-minded about, small agencies." They are also prepared to appoint small agencies to very large amounts of business where in the past they four walls."

would have tested them for several years on one or two brands, he says.

Of course, the principals of these new agencies, with whom these big clients want to work. are much better known and far more experienced than they were ten years ago, but there have been fundamental changes on the client side too.

For one thing, the TV contractors have been working hard to bring new advertisers on to television and the importance of the old packaged goods advertisers has declined. The fast moving packaged goods companies are not the blue chip advertisers of the 1980s," says Nigel Bogle. "Life is so difficult for them that their advertising is defensive; it is not building the brand."

By the same token, many of the brightest marketing people are no longer working for these traditional marketing com-panies. They have gone to companies where they feel they can actually achieve something, or not count achievement by decimal points on Nielsen. Many of these new TV advertisers have become clients of the new agen-

What almost all of these new agencies pride-themselves on is the high quality of their staff and the selectivity they are applying to the clients they take

The old guidelines of ten employees per million pounds of billing have long gone by the board, but where most of the top ten agencies employ around top ten agencies employ around five people per million pounds of billing, the ratio in the new agencies is nearer three per million. They can get away with this by keeping a shorter client list on which each client bills on average over £1m, and by employing a higher calibre staff.

The corollary of this approach is that they are breeding the next group of agency entre-preneurs. "The new wave of preneurs. "The new wave of agencies is a phenomenon which is here to stay," says John Bartle, "but the next breed of new agencies will come from within the current new

"I would hope that the people we employ would have the skills and ability to start their own agency." says Robin Wight, "but I hope we have the skills and ability to keep their interest focused within these

TECHNOLOGY

EDITED BY ALAN CANE

A potential engineering solution to intractable historic difficulties

Man-made island could solve the Falklands problem

BY DAVID FISHLOCK, SCIENCE EDITOR

COULD a man-made island be the long-term answer to the problem of safeguarding the security of the Falkland . Islands? Professor John Allen, futures projects engineer of British Aerospace, sees it as a way of avoiding an intrusive military presence in the islands, and of providing the armed forces with more sheltered and congenial accommodation in a naturally hostile environment.

Professor Allen, an authority on offshore opportunities and an enthusiast for man-made islands, sees them as potential engineering solutions to intractable historic problems." such as disputes over territory and waterways. He also sees them as solutions to more conten. forary problems.

Perhaps Britain, having learned how to mine the North Sea for gas and oil using small man-made islands, could extrapolate its experience to the mining of coal offshore, instead of intruding into agricultural pastures on-shore, he says. At a Sperry-Univac seminar



Professor John Allen, Chief Future Projects Engineer of

discussing energy and the environment last month, Prof.

Allen disclosed that a group of

British companies — construction, engineering and electroconcerns, together with in a newly-created venture called the Offshore Future Club. Their aim is to "maintain the momentum of a growth area." One member, McAlpine, has already put forward a scheme for an offschore coalmine in north-east England. Prof Allen points to a plan

published recently by the Rozai Club in Japan—pioneering nation of the concept of the artificial island—in which 90 major companies have collaborated in an assessment of Japan's own potential needs for such

The Kozai plan is a 20-year

progamme for construction of man-made islands. It has identified locations for 18 new offshore islands to extend Japan's scarce flatlands for uses rang-ing from recreation ("floatels" and leisure centres) to large energy centres for coal liquefaction. LNG imports, and

a trading centre for Dutch traders. Since the Second World War it has built a series of such islands, mostly by dredging or using rockfill from mountains. Mitsui built a coalmine 120 metres across, two kilometres offshore, in 1951. Japan today has three major coalmines at distances up to 10 km offshore.

Pollution

The island for the Ohgishima steelworks in Tokyo Bay took three years to construct. The steelworks itself took another five years but has given Japan perhaps the world's only example of a modern steelworks laid out optimally on a truly "greenfield" site. Prof Allen adds that 20 per cent of its cost went into pollution control.

The most ambitious Japanese scheme is Kobe Port Island City. The island was created from a nearby mountain. It embodies no new technology but is a splendid example of Japan built its first artificial ment. Where the Japanese once

island off Nagasaki in 1640, as sought expansion militarily, now they seek it by management skills, he says. But his idea is that smaller islands would be built like big ships, towed into position, then

anchored" in place, even as an extension of the existing shore. Very sophisticated power generation or process technology could be assembled on such a platform before it left the shelter of its construction yard.

A smattering of projects already exists round the world. In Sweden, a windmill to generate over 9 MW, standing 160 metres high, is planned for a platform offstore. The Dutch are planning an offshore energy port for receiving LNG and

The U.S. has several artificial islands off the Californian coast. on which stand a total of 200 oil wells. It is also exploring an energy concept called OTEC (ocean thermal energy conversion), the idea of which is to build large power stations at sea to exploit the steep temperature gradient between surface and

co-ordinated plan for develop-ing a new industrial activity in Britain. He believes it backing—just as the Kozai plan has support from Japan's Ministry of Transport and

Environmentally, such islands will raise some big questions. They will need to avoid fish spawning areas but other effects on the adjoining sea bed can with modern technique be accurately predicted. But disturbance to marine environment could prevail for as long as two or three

Costs depend importantly on the precise circumstance and whether there is the option of constructing the project on land. One Dutch estimate puts the cost of artificial islands at twice the price per square metre of industrial land. Some estimates for offshore nuclear erection of artificial islands.

Prof Allen is eager to per-suade the Offshores Future disparity. Club in Britain to produce a Britain's mest promising loca-Britain's most promising loca-

tions for man-made Islands may be the Thames Estuary, the Wash and the Solent, Professor Allen says.

In international law, no artificial island yet exist. The North Sea oil and gas "islands" are covered by existing legislation but a general definition of artificial islands has not been agreed. It is missing even from the UNCLOS draft convention and other conventions applying to the future use of marine

There are bounde to be ambiguous situations, such as whether the Queen Mary anchored off Los Angeles should be classified as a ship or an offshore leisure centre.

As Professor Allen sees it there is an urgent need for maritime law to tackle this problem. A useful start might be the conclusion of an UNCLOS treaty approving the

Disposal

Micro-hydro experts aid for rural areas

China set to welcome British micro-power

to demonstrate hydroelectric turbine control units which rural areas where there are grid supply problems. Developed by Intermediate

BRITISH micro-hydro experts

Technology Industrial Services (ITIS) of Rugby, Evans Engineering and GP Electronics over seven years, the units have proved successful (and cost-

Industrial Marketing Communications?

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have been invited to visit China Columbia, India and Kenya. Potentially attractive areas of use would be the Caribbean have already proved effective in islands, the Phillipines, Indonesia and Thailand, or anywhere with mountain ranges or islands with moist marine

A breakthrough into a major market like China would have considerable implications for the use of the package in other developing countries where up to 75 per cent of the population lives in rural areas, many with no access to grid electricity.

The schemes are most suitable for generation of up to 100 kW. Small turbines were used in Britain in the last century but declined in popularity in the '20s and '30s. ITIS has improved the design of turbines to keep the capital cost down through simplification, But according to ITIS microhydro adviser, Ray Holland, the real cost benefit comes from "using modern technology electronics to control the speed

turbines."

of expensive dam building) can be run off small streams and diverted water courses from sure that the generator produces a consistent flow of electricity from an erratic water supply so electric motors do not burn out. In the past a part solution has been to use a mechanical load controller. However, the gearing can be complicated, and difficult to repair - making them expensive and not necessarily totally re-

The solution has come from an electronic load controller, based on cheap integrated circuits. Local people can be trained to identify faults which are rectified by sumply replacthe relevant low cost cir-

cuit board. The cost for a micro-hydro package varies between £500

effective) in Nepal, Sri Lanks, that allows us to use simpler includes the cost of river hydro-plants on tea estates, Mr diversion, that is weir structure, Turbines (avoiding the cost canal, the penstock pipe which leads to the turbine, the generator speed control system and the short amount of transrivers. The problem is making mission," says Mr Holland.

Not only is the electricity in use during the daytime for industrial or agricultural machinery purposes but it can provide domestic electricity in the offpeak period. In comparison, a country like Kenya has to spend at least £4,000 per kilometre to extend the grid.

There can also be a foreign exchange saving because hydro-power normally works out cheaper than diesel electricity generation. It is also possible to save on hardware because turbines can be made in any country with the simplest mechanical manufacturing capability;

and £750 per kW, and "agat Corporation - to resuscitate

Holland says the capital cost is largely offset because they are simply bringing old equipment back into use for a marginal amount.

Electricity bills can drop dramatically and they can use the micro-hydro power permanently or as a standby so they don't lose production when the grid is out of action. The electricity powers tea rollers, roll breakers and withering fans. Several plants have already been converted and the Tea Corporation estimates there are 150 to 200 plants which could be rehabilitated in a similar way. The Andes according to Mr

Holland, "provides wonderful hydro country." . In the ITIS project in Columbia in El Dorsaw mill. The latter, run as a plement than film. In Sri Lanks, the increased co-operative provides income to price of electricity has made it pay for the plant investment ing market, currently running at be instructed from a remote worthwhile for the national Tea and community developments \$2.2bn per annum worldwide computer over an RS232 interpretable and likely to go on growing at face. GEOFFREY CHARLISH

Electronic storage

Retrieval systems

different purposes, there is no recent years. doubt that electronic storage has created a climate in which microfilm equipment has had to become both cleverer and easier to use.

system can be accessed very quickly and if interaction between database and user and communications are involved, microfilm is hardly the first choice.

But, where access only is called for, plus a quick hard copy, film still takes some beat- at every frame, with a dwell ing on cost grounds, particularly if the stored data tends towards archival.

For storage and distribution, the cost effectiveness of film is put by Bell and Howell at four to five times that of electronics. It is also three to four times milon, high technology and the cheaper to implement, and only old turbine know-how came paper itself, with its kiw level together to provide power for a of hardware, is cheaper to im-

ALTHOUGH the two techniques 15 per cent - only marginally

are likely to be used for rather lower than the 18 per cent of Keeping sales buoyant for Bell

and Howell will be machines like the new ABR 690/VISCO, a retrieval system for 16mm film in which any frame from A page of data in a computer 200 or so can be projected watem can be accessed very within two or three-seconds and printed out on a built-in dry toner copier in 10 to 12 seconds. The system costs £5,900 and

has a microprocessor that allows the user's needs to be keved in from a small associated keyboard. He can ask to look time of his own choosing, or at every other frame, or at every third, fourth, etc.

Any kind of blip code on the film can be read and understood by the machine, which can even cope with unplipped film by measuring lengths extremely accurately. The printer has automatic ex-

posure and any number of copies can be keyed in up to 10.

ROOF LIGHT INSULATION Tom Allison on 0904 53651 Stonebow House, York YO12NP

Publications |

Loss leader computers

THE OLD joke that microcom-puters are becoming so cheap that publishers of home computing magazines would be able to give them away free as a loss leader seems to be coming true.

Sinclair User the first of the UK magazines to concentrate entirely on the best-selling Sinclair ZX 80/81, has struck a deal with Sinclair which enables buyers of the August issue of the magazine to obtain a ZX81 in kit form for only £29.95 rather than the full selling price of £49.95. There are already some 500,000 Sinclair micros in use

in the UK so Sinclair User's month is well within bounds.

Shredding unit

NEW from Portable Factors Equipment is the Shredtamer Cross Cut document shredder which can handle up to 50 sheets of paper per pass and reduce them to shreds 40mm x 3.8 mm. The unit is claimed to be ideal for the destruction of computer print-out paper. light metal printing plates, index cards and scrap plastic credit cards. More on 021 554

Welding

Electrodes

STUBS Welding of Warring ton has introduced a range of electrodes for welding all com-monly used 300 series of austenitic stainless steels. company has spent two years on development and tests and says that apart from conforming with American Welding Society specifications, the electrodes can produce high quality.

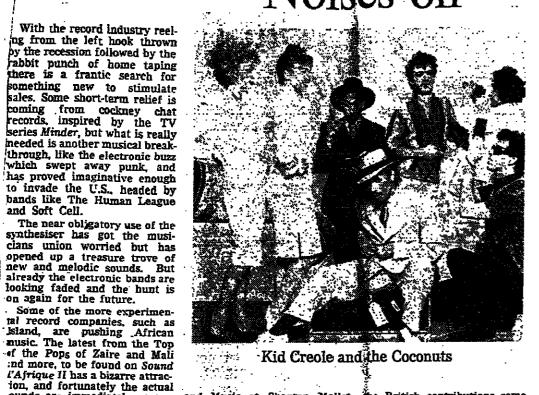
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Record Review

Antony Thorncroft

Noises off



Kid Creole and the Coconuts

the British contributions some-

times seem a little precious. But

this desire to expose the cross

misic throughout the world is salutary and, more to the point,

enjoyable. But just how good contempor-

ary music can be, how effective

its exploitation of the syn-

thesiser and the most sophisti-

cated studio techniques, is on hand with Donna Summer's

latest album, pointedly named

Donna Summer. Produced by Quincy Jones it is awesome in

its electronic perfection. There

is an element of pretentiousness

in the project-the final dedica-

tion on the sleeve is to God for

this work on universal harmony

-but in the main this is the music you will be hearing in

The experts have been per-

suaded to sell their talents, so on "Protection," Bruce Spring-

steen has contributed a marvel-

lous pounding pop song as well

as a zingy guitar solo. Vangellis and Jon Anderson have weighed

the safe discos this summer.

and Music- at Shepton Mallet at which bands like The Beat played alongside the Drums of Makehuka of Burundi Makebuke of Burundi. An album, not of the Festival but featuring the musicians who performed there, Music and Rhythm, has been released by WEA and very successfully fulfils its purpose of stressing the links between white and black, north and south, especially, the link provided by

Some of the tracks seem backings, and drum rhythms that change from country to country, this is an intriguing least Peter Gabriel's own contribution, but setting The Beat's "Mirror in the Bathroom" alongside Prince Nico, the Nigerian musician's "Sweet Mother" is inspired. The subtlety and power. And it makes a change to hear songs that are under-recorded and allowed to sing for themselves. Beat have been influenced by the "high life" style of West Africa, while Prince Nico has adopted western instruments. And the rhythms are the same as one track slides into the

With excerpts from the Rama yana monkey chant of Bali, the ritual music of Sufism from the developing world and ritual music of Sufism from as a zingy guitar solo. Vangellis modern rock. He recently Pakistan, and Malawi xylophone and Jon Anderson have weighed organised a Festival of Rhythm music, not surprisingly perhaps in with "State of Innocence,"

the whole album is the easiest listening, and of dancing. Donna Summer's bedroom voice helps, too. Perhaps it is ominous that one of the best songs. "Love is just a breath away," is basically the syn-thesiser given its head—a far remove from the sweat of African drums, but just as compei-The musician who has taken electronic gadgetry to the fur-

and the best of the synthesiser,

backed by any drums, choirs,

saxes, etc., needed, ensures that

thest limit is the New York performance artist Laurie Anderson. On stage it is just her, a box of tricks, and a sax player. On record she some-times calls in others to play bottle, or clap, or even the odd musical instrument, but in the main she creates eerie little images through her voice, one of the most magnetic in music.

and her tape recorder.

The album, Big Science, is more atmospheric than her stage appearances — the dis-tracting gaps have been eliminated in favour of a smooth flow of modern images, often built around the fears of urban living. But this is not depressing; it is stimulating, the gob-bets of words, beautifully modulated, are intriguing and falling in the background is

the right counterpoint. And sometimes there is a pop song hidden away beneath the intellect. "O Superman," inspired by Massanet, is the best known, "Big Science" has a grip and there is a romantic sadness about "Sweaters."

Finally a musical reminder one of the most entertaining new bands of the year, at least to the UK. Not all of Kid Creole and the Coconuts comes across in Tropical Gangsters, but enough to convey the hip, good time, relaxed, high spirits of the man. The music is New York Latin played with panache, and although the melodies could be stronger they are good enough to make a return of the Kid to London in the autumn an event of some anti-

Rinaldo/Ottawa Festival

Andrew Porter



Marilyn Horne and Benita Valente in Rinaldo

fairly numerous revivals of Rinaldo since the Handel Opera Society's in 1961—has convinced me that already in this his first London opera Handel triumphed over limitations of the convention and created a coherent and interesting musical drama.

The rival forces are drawn up. Personal emotions and intrigues distract the captains from the great enterprise-the liberation (or in the other camp the defence) of Jerusalem. Through trials and adventures Handel's arias, so far from (as in Tasso), well-defined being the coherent dramas they characters progress toward the final confrontation and to vicafter another, so what does it tory for Christendom. There is matters who sings what where! a touch of Coci in Armida's feel-Now Rinaldo — even from ings for Rinaldo and in Winton Dean—has in this res Argantes' for Almirena; there is pect had a bad press. But a touch of Fidelio in Rinaldo's

repeated study of the 1711 steadfastness. And the pattern score—undertaken after the holds firm through all the specholds firm through all the spec-tacular divertissements that Aaron Hill devised to show off the King's Theatre scene painting and machinery, and through Handel's recourse to earlier scores to display his and his singer's prowess.

> Corsaro staked all on spectacle. The decor, by Mark Negin, was stunning. The principal performers were a corps of dancers and tumblers dressed as gryphons, who reeled and writhed and fainted in coils around the singers, and finally changed into light military gear—eight golden, near-naked Christians versus eight blue-clad Paynims -for an acrobatic display that Miss Horne, standing to one tromba." Miss Horne in breeches

evidently renounced any aspirations to act. Her Rinaldo, like her Tancredi and her James (in Donna del lago), was a bulky. beplumed, noise - making machine that trundled on to the stage and uttered. The noises were sometimes and uttered. were sometimes spectacular in their fleemess and power, but not always free from a touch of Billingsgate timbre.

There was good, if not exactly Handelian singing from Benira Valente (Almirena) and Mr Ramey. Recitatives were taken j slowly, with protracted emphatic cadences, and instrumental closes further delayed. Mario Rinaldi conducted a modern i orchestra in a deep modern pit. 1 b and the instrumental playing lacked clarity of texture and firmness of articulation.

The show comes to the Met in 1984-a gift from the people of Canada to mark the New ! York company's centenary. Physically it is a handsome gift indeed. And there is plenty of ! time for all concerned to reconsider Rinaldo and their approach to it: to adopt a text closer to the 1711 drama; to master a less antiquated man- 1 Wh ner of Handel performance.

The campaign for Handel's operas, as Dean once wrote, , cer will not be won until our professional companies take them up in productions that treat large-scale design, music, drama, and decor in a comprehensive unity. I've not seen the English National Cesarc, the Welsh National Redelings the Welsh National Rodelinda (soon to be followed by Tomerlano), or the Kent Agrippina. I trust that they profit from the lessons dedicated Handelians have been teaching for decades. This Rinaldo, except in the matter of its untransposed mezzo hero, marked no advance on the City Opera's notorious Cesare 15 years ago.

And like that Cesare, it should be added, it was very warmly received by the public. Handel's operas are strong enough to take a battering and still make port in triumph. But oh! when will the audience in a big American house be able side, accompanied with "Or la to enjoy one in full, splendid sail, not rent and tattered by roles at least (her Met Rosina men who do not understand this season had character) has their working!

Cathy Berberian/Bloomsbury Theatre

Antony Thorncroft

The dog days of August give the old and the experimental in the arts—there is no commercisl alternative so why not see what youth, or ethnics, or fistival of international fringe teatre produced the Brazilian empany Macunaima, now back ith us, and this year the loomsbury Theatre (once the ollegiate) has been given over) the Sound of estival, a mixture of theatre nd music, unified by the fact hat the performers are

on again for the future.

ounds are immediately access-

ble to Europeans. The surprise s the all-pervading Latin in-

Number on this selection of the transfer of th

loved down salsa, or soukous,

Soukous is the native answer

the Latin bands which dom-

ated popular music in this art of Africa in the fifties and

xties, and naturally it is de-

igned for dancing. With pounding acoustic guitars, often horn

and quickly attractive sampler

of a music with a great deal of

Contemporary African music slips easily into the current

eclectic British musical scene

but Peter Gabriel wants to

break down the barriers be-

tween the traditional music of

Appearing this week is perhaps the best known name on the American-born n singer Cathy Armenian Berberian. On Tuesday evening she presented "From the sub-lime to the ridiculous." The sub-"A la recherché de la musique perdue," gives it all away. This is musical whimsy, a parody of an evening at a salon at the turn of the century. The problem is that Miss Berberian has quite a serious reputation as a singer. She is closely associated with Berio who has composed many works for her. But here she is a subversive, a large comical lady in a mauve dress and all the trimmings of a late Victorian drawing room, the chaise longue, the bust of Beethoven. She sings selections in French, Russian,

mpuler

redding

her planist you realise that there are two conflicting entertainments on offer—a

or our garden. By the encores, with the finale entertainwoice and of Rossini's duet for cats you
which leaves the strongest imjokes. It is the humour that realise that this is not for real. pression. not the comedy, not comes off best, particularly in But the satirical element is the voice.

quite seriously converted into

Arts News in Brief

The first National Theatre Fenner, Roger Gartland, James production of Oscar Wilde's Hayes, Basil Henson, Greg The importance of Being Ear Hicks, Nicholas Selby, and nest is to open in the Lyttelton Janet Whiteside. The director on September 16, directed by is Michael Bogdanov. Peter Hall. The cast is Judi * Dench as Lady Bracknell, Elizabeth Garvie as Cecily, John Gill as Merriman, Nigel Havers as Algernon, Martin Jarvis as John Worthing, Brian Kent as Lane. Anna: Massey as Miss Prism, Paul Rogers as Canon Chasuble. and Zoë Wanamaker as Gwendo-

Thomas Kyd's The Spanish Tragedy, a Revenge tragedy popular with its contemporary Elizabethan audiences, is to be given in the Cottesloe, opening on September 22. Michael Bryant plays Hieronimo who seeks to avenge the death of his murdered son_

The cast also includes Michael

There are to be some cast changes in the National Theatre's production of Guys and Dolls. During September, Paul Jones will replace Ian Charleson as Sky Masterson. Trevor Peacock will replace Bob Hoskins as Nathan Detroit. and Belinda Sinclair replaces Julie Covington as Sarah Brown.

Other principal casting, in-cluding Julia McKenzie as Adelaide, remains the same. Guys and Dolls leaves the Olivier repertoire for two weeks from October 5 to visit the Bristol Hippodrome.

stage Schweyk in the Second World War by Bertolt Brecht with music by Hans Eisler. It will be directed by Richard

Evre. Bill Paterson plays Schweyk. It opens at the Olivier on September 23.

A first prize of £1,000 is being being offered for a major new short story competition by Stand Magazine, the literary quarterly based in Newcastle.

Entries, which must not exceed 8,000 words and must be previously unpublished, will be accepted from September 1 1982 and the closing date for the competition is March 31 1983. Entry forms are obtainable from Stand, 19 Haldane Terrace, Newcastle upon Tyne NE2 3AN.

Caucasian Chalk Circle/Cottesloe

Rosalind Carne

Bertolt Brecht has suffered she reached the step-ladder, sure when she gives us Offenbach the English selection, which
hearied. But here she is on to
Delibes with castanets and
coquetry.

When she stops for a sherry
and exchanges bandinage with

Michael Bogdanov attempts just this in the current National Theatre workshop presentation, and it is fascinating to see one aspect of the Brechtian method expert technicians. After 37 performances in London and regional theatres, arts centres, tion arrives, almost in defiance, at the Cottesloe. The company, in casual

guerra" in Act 2-were dis-

membered and dislocated. Rinaddo's wonderful "Cara

sposa," the centrepiece of the

sposa," the centreplece of the former, followed what should be the Act 2 finale. The A and B sections of Armida's great "Ah! crudel!" (a G-minor cavatina, as it were, to the G-major cabaletta-finale "Vo, for great "You ware a second of the G-major cabaletta-finale "Vo, for great "You ware a second of the G-major cabaletta-finale "Vo, for great "You ware a second of the G-major cabaletta-finale "Vo, for great "You ware a second of the G-major cabaletta-finale "Vo, for great "You ware a second of the G-major cabaletta-finale "Vo, for great "You ware the G-major cabaletta-finale "Vo, for great "You ware great "You war

far guerra") were separated

and despatched two different

And so on. The edition was

unscrupulously assembled (with

additions from Partenope and

Admeto) in the old belief that

is so radiantly contradicted, clause by clause, in the credo

that Alan Kitching sets forth in

his recently-published Handel at the Unicorn—the old belief that

Handel's arias, so far from

are, are just one damned aria

spots in Act 3.

day's version was enacted on a bare stage in front of the appropriate cloudy backdrop to The Prince of Homburg. Lighting is stark and unchanged throughout, and an assortment offstage items, buckets. woolly hats, canteen chairs, and so forth, are put to good use. Most effective of all are three metal ladders, precariously strung together with rope, metad serving as the rotten bridge which Grusha must cross to escape the Ironshirts. Love looked terrified, and I was seriously concerned that she would have to be wrapped up in plaster for her next appear- in this building. A ance in Uncle Vanya. Sponta- discussion follows neous applause broke out when

ROYAL COURT. S CC 730 1745. Evg: 8.0. Mat Sat 4.0. Mon Evgs & Sat mat all sea's £2. INSIGNIFICANCE by Terry Johnson.

survival is keenly felt. Buckley's narrator/singer has considerable persuasive power and his original music for guitar and voice certainly has its roots aspect of the Brechtian method in contemporary popular cul-at work in the hands of such ture. Simple, effective and shamelessly electric, it encompasses a gamut of styles includ-ing traditional folk song, blues, chools and colleges, the produc- calypso, and the kind of songs on Radio 2 which get to the top of the charts at Christmas. He and the punchy choruses contriciothes, employ whatever props bute greatly to the sense of and set they find, and Tuesfreedom of characterisation in

the crowd scenes.

The court section proves most troublesome. Azdac may be a drunken lecher, but he needs more charisms if the ethics of his judgment are to be, if not convincing, at least worthy of consideration. Peter Needham allows himself to be overcome by lackadaisical sloppiness, relying on dramatic stereotypes, rather than seeking new meanings in the lines. Nevertheless, the project, the first of its kind, welcome innovation and carries a freshness which is becoming something of a rarity An open

Salonika/Theatre Upstairs

Rosalind Carne Gwen Nelson's Charlotte is a

As the flower of British youth were being shelled to mischievous octagenarian who At moments like this, the thousands more were dying of the perpetual embarrassment malaria on the beaches of and concern of her daughter. Northern Greece. Their memory Their relationship is instantly elderly, but sprightly widow Charlotte, and her stern spinster daughter, Enid. A package tour brings him closer than they could have imagined, and play- complete with rucksack and wright Louise Page makes an sleeping bag. excellent job of weaving past and present into a fine mesh of feeling and memory. Only the audience is astonished by the ally exaggerated performances,

> damaging social barriers between youth and age. Longing lust, and hate do not fade with the years, rather they increase when life has little else to offer. But when it comes to mortality, there is a hint of dislocation between the material and method, an uneasy contrast in style between the women's brittle, humorous dialogue and the impassioned moralising from a vantage point beyond the grave. I was fascinated by the new angle of the subject, liminally throughout the play, but after a promising beginning, one of many ways in which the impact softened, levelling out around an unexpectedly pat

conclusion.

startling resurrection.

France, has found her second wind, to of mingled affection and resentment. The crunch comes when Mother's 74-year-old suitor. Leonard, arrives from England Danny Boyle's direction

draws out forceful, if occasionease with which Ben re-enters and the best of these comes the women's lives, after his from Sheila Burrell as the unhappy, jealous, daughter. Phillipa Nash's design is a She focuses her unfulfilled strip of hummocky sand, scene sexual and maternal desires on for a succession of encounters an attractive and indolent which reveal much about the young traveller who makes a career of lounging around in the sunshine, selling blood or semen when the need arises. Garry Cooper gives him just the right degree of passive curiosity, up to the point where he becomes an active participant in the family crisis. His first appearance, sunbathing, naked and prone, immediately suggests a corpse, and the image flickers sub-

talented writer arouses

and, very nearly, sustains

THEATRES

German and English. Is she

sending it all up? You are not

UH. S. 01-524 B795; CC 01-538 Man-See 10 am-6 pm. See 12-30-24-in hat 01-528 2295; T. 20-15-28 2295; T. 20-528; T. 20-5

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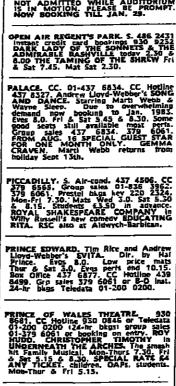
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ACROSS

1 Hound airline with altered leg (6) Are returning to the river to take a picture (6)

8 Impression obtained from

GCE hint (7)

9 Group needs a long time for dressing (7) 11 "I — a fury in your words.

the but not (Othello) (10) 12 Spot the underground worker (4)

13 Roman works produced on stage (5) 14 So after a letter from Greece Ian becomes a member of

16 Muddle a pack of cards in the crew's quarters (4, 4) 18 In time the engineer is to

assent (5) 20 Old Siamese (4)

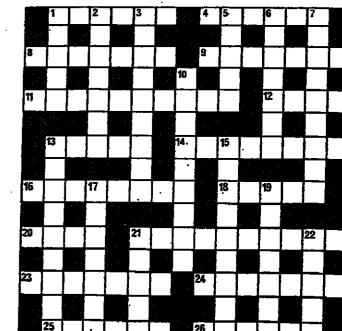
the orchestra (8)

21 Proceed at an easy gallop to inter the Archbishop (10) 23 Mercy — that is the cardinal point (7) 24 Needlework for tennis

champion in court (7) 25 Politician in Ireland shows control (6) 26 River for the old folks (6)

DOWN 1 Staff gives instruction not to declare (5)

2 This painter touches down 21 Those proved guiltless are on the point (9) in it — it is obvious (5)



this

5 Prize for hostilities in this 22 The ruff's mate (5) period (5)

6 Prevalent finish for poor mice (7) 7 Sounds like manna from the

baker's (5-4) 10 Activity suggested under cloudless skies (9) 13 Hospitality without regard for security (4, 5) 15 "We must not make a

of the law" (M for M) (9) 17 This cup is served before the meat, we hear (7) The late change of runner 19 Difficulty one gets to know in the river (7)

Solution to Puzzle No. 4,940

FINANCIAL TIMES

BRACKEN HOUSE: CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 8954871 Telephone: 01-248 8000

Thursday August 5 1982

A U.S.-Japan trade rift

RECENT trade-related arguments between the U.S. and Europe have overshadowed the trading tensions between the U.S. and Japan. They have moved the spotlight on from the questions of U.S. "reciprocity" (the U.S. will only buy from Japan what Japan buys from the U.S.) and of Japanese non-tariff barriers, which were the focus of attention at the start of the

In the meantime the trading atmosphere between the U.S. and Japan has taken a turn for the worse. A flurry of legal cases has alerted Americans to the idea that Japanese businessmen may be using unsavoury business methods in competing with U.S. industry and selling into the U.S. market. Mitsui and Co, the Japanese trading company, pleaded guilty to charges that it had falsified customs documents in an attempt to sell steel products around the U.S. anti-dumping restrictions. Mit-subishi Electric and Hitachi have both been accused of conspiring to steal IBM computer secrets for use in Japan,

Meanwhile increasing attention has been paid in both countries to the procurement policies of the telecommuni-cation giants — American Telephone and Telegraph in the U.S. and Nippon Telegraph and Telephone in Japan. AT&T chose to buy a new fibre optics communication network from its own subsidiary. Western Electric, rather than accept a cheaper offer from Fujitsu. It cited economic and security considerations as the reason. NTT is proving reluctant to buy American electronic equipment despite assertions from both the company and the Japanese Government that a new liberal procurement policy was to be applied henceforth.

Pressure

The U.S. machine tool industry is now putting public pressure on the Reagan administration to deny American investment tax credits if they choose to buy types of machine tool with a electronic content from This follows an eveopening increase in the Japanese share of U.S. sales of numerically controlled machin-

ing centres from under 4 per cent in 1976 to over 50 per cent today.

Two dangerous developments are implicit in these examples. The Hitachi and Mitsui cases are grist to the mills of all those who argue that the U.S. and Japan are really engaged in a no-bolds-barred struggle for economic survival and ought to have no illusions to the con-trary. Reciprocity tends to be justified with the assertion that the Japanese will ignore words and only respect actions. The problem with reciprocity is that while it is a weapon wielded in the name of free trade its re-sults may well be quite the opposite-the break-up of world trade into a large number of bilateral trade-offs between

The second danger lies in the case on which the U.S. machine tool industry is basing its demand for overt discrimination against Japanese suppliers. The industry says it needs this discrimination to compete with the Japanese on an "equal" foot-ing. It argues—as did ATT and T—that US defence interests could be compromised. It wants the administration to send a clear signal to Japan that it will not allow an industry to be picked off. In short, the argument has moved on from want to compete against fair competition " to " we can't com-

pete. so we need protection."
Although the U.S. is still considered a champion of the free market process, Washington's ability to resist such appeals has undoubtedly dwindled. Import competition is still a relatively new sensation for American industry. In 1970 the share of imports in U.S. GNP was still only 4.3 per cent. Today it is close to 12 per cent. In the same decade the power of Congress, relative to the White House, has been in the ascendant and it is Congress which represents the sectoral interests now feeling

the competition from Japan. This gradual shift in the character of the U.S.-Japan trade argument is just one more facet of the more general threat to the principle of free trade. It is one more reason why the GATT ministerial meeting scheduled for the autumn gains steadily in potential significance.

Co-operation in electronics

THE TIDE of nationalism continues to run strongly within the EEC, not least in policy towards industry. The French Government has just unveiled an ambitious programme of state-supported investment in electronics; the aim is that France should over the next five years close the gap with Japan and the U.S. and become a "great power" in electronics technology.

The authorities do aum.

France cannot do everything fashionable even in the for herself and hence will be as a way of pooling costs; the creation of Esprit is a hopeful There should be scope. The authorities do admit that European scale. But past ex-perience of European cooperation in electronics is not encouraging. The danger is that ties throughout Europe. France, the UK. Italy and other especially in telecommunica-EEC countries will devote most of their energies to nurturing their domestic industries, neglecting the opportunities which the European Community should in theory provide.

Partly because of the fragmentation of national markets owned bodies are the dominant purchasers - the incentives for European collaboration in electropics communications and related fields have not been great; companies are preoccu-pied with serving their domestic customers and have no access to a Europe-wide market. If co-operation and rationalisation are thought to be needed for the health of the European electronics industry, govern-ments must create the conditions in which it becomes more attractive. To some extent, the rising

cost of research and development may push companies in direction even without much prodding from govern-A useful example, in which the European Commission has been directly involved, is the recently announced Esprit project — the European Strategic Programme of Research in Information Technology.

Resources

The first step, which brings together most of the leading electronics companies in the Community, is the development of advanced technology for the manufacture of semi-conductor chips. Few, if any, of the companies concerned have the resources to develop this equipment on their own; collaboration makes obvious sense.

Whether the Esprit programme will lead to more wideranging research co-operation in electronics on the Japanese pattern remains to be seen. As research projects near the stage of commercial development there are obvious difficulties in reconciling the interests of competing companies. On the other hand, if collaborative research is confined too narrowly to the basic" end of the spectrum. it may become too remote from the markets which the com-

panies are aiming to serve. Nevertheless, joint research too, for research collaboration among the purchasing authori-

Fragmented

Commercial co-operation between European electronics companies, whether in the form of acquisitions, mergers joint ventures, has been limited—again partly because of the fragmentation of national markets. Since the collapse of Unidata—a joint venture between Cii of France, Philips venture of Holland and Siemens of Germany - European computer companies have generally looked for partners in the U.S. or Japan.

The strength of nationalism as an obstacle to trans-national co-operation in high-technology industries is illustrated by the opposition, mainly from trade unions and politicians, to the posed deal between GEC of Britain and AEG of Germany; yet this is the kind of transaction which while beloing to solve AEG's problems, could also contribute towards sensible rationalisation in European

The days are fortunately over when the European Commission thought it could impose blueprints for changing the structure of European industries. Equally, there are powerful arguments against protec-tionism at the EEC level whereby, for example, public procurement would discriminate in favour of Europeanowned companies; such protection, besides offending against Gatt rules, would be bad for European producers and consumers,

The most important task for the Commission and member Governments is to remove the obstacles which continue to inhibit the development of a Continental-sized market high-technology products.

Seven THOUSAND miles from his head office in Milan, bank manager Sig Giorgio Nassano waits impatiently in his own wood-

panelled offices in Lima for some instructions from Europe on how to conduct the current operations of his bank. Three hours flying time from the Peruvian capital is Panama City, where Dr Carlos Arosemena, a former president of the Inter-American Bar Associa-

tion, sits below rows of framed diplomas on his office wall, pondering the activities of a group of companies which as a lawyer he helped to set up in the late 1970s. And in a brand new bank building overlooking Nassau's biggest marina for private yachts, a terse security guard

any visiting journalists. They are three of many assorted individuals in three distant locations touched by Italy's Ambrosiano banking scandal For it was through operations in Peru. Panama and the Bahamas that the Ambrosiano group enmeshed itself in a series of transactions which have taken the Italian authorities several weeks to untangle. When the Ambrosiano affair broke in June, it looked at first a puzzlingly misshapen drama the authorities arriving on the scene, as it were, before the

revelation of any crime. Today, a series of disclosures in Italy, London and South and Central America has provided at least some clue as to why a sequence of extraordinary events should have overwhelmed the group after the Italian authorities stepped suddenly into the picture on May 31.

The diagram (right) presents a summary of these disclosures. The latest available balands sheets of the Ambrosiano sul-sidiaries in Luxembourg, Nassau and Peru are all accounted for, together with the principal transactions binding them together in recent years. The authorities on May 31 demanded information about

Ambrosiano loans in South America. There followed mysteriously in mid-June the suicides of Sig Roberto Calvi, the group's all powerful chairman, and of his secretary. Only Sig Calvi and a handful of colleagues knew that the group had raised a huge amount of money and forwarded it to Panamanian companies set up by the group itself—often with Ambrosiano executives as direc-tors — on behalf of Istituto per le Opere di Religione

(IOR), the State bank of the activities · were arranged in the late 1970s in Latin America, first through Nicaragua and later, because of the Sandanista revolution in that country, through an off-shore bank in Peru.

board of the group's Milan parent—Banco Ambrosiano SoA -surrendered its responsibilities in his absence (for he had fied to London) and appealed ingly uncertain asset base to client.

The Ambrosiano money ao - round \$507mi 9 \$117m LUXEMBOURG PERU protects his management from the unwelcome attentions of NASSAU

THE AMBROSIANO AFFAIR

Clues to a banking scandal

By Duncan Campbell-Smith

\$125m misc. assets SWITZERLAND VATICAN: \$500-600n Erin Inc ووا وإصحيها

to the Bank of Italy for the support, without guaranteed

or at least those still at hand. exacerbating the problems of Vital bank documents are now the Nassau bank, which the reported to have disappeared local courts have now temreported to have disappeared local courts have from Italy along with the porarily suspended.) group's chairman.

arranged in the late 1970s in bourg subsidiary of the group— Italian group have uncovered Europe and Nassau but they Banco Ambrosiano Holding SA a real enough scandal. It were booked to subsidiaries in —withheld interest on Euromarket obligations and trig-repayment gered a series of default \$1,2-1.4bn.

nore bank in Peru. the subsidiary's apparent in- on July 29, Sig Giovanni Just before Calvi's death, the solvency is dispelled in the light Arduino, the most accessible of of the parent's disarray. Luxem-This suddenly looked an alarm- single

appointment of an independent help from the parent, Euro-executive. help from the parent, Euro-market borrowings of over It was little appreciated at \$500m. The Luxembourg comthat time what a miasma of pany also owed \$150m to the intergroup transactions was Nassau subsidiary, Banco Amemerging from a thorough brosiano Overseas Ltd. (Repayreview of the group's accounts ment has since been refused,

Above all, gathering investi-Three weeks later, the Luxem- 'gations into the finances of the repayment of loans worth

In a private meeting with Much of the mystery about Euromarket bankers in London the three commissioners now bourg had placed deposits of running the Milan parent bank, \$380m elsewhere in the group. had some harsh words for the biggest Ambrosiano

This client is the Vatican's IOR—and it is being held directly responsible by the Milan commissioners for the missing loans. With the situation thus far

understood, however, little more has been publicly diselse about the group's predica-ment—or about its obviously key relationship with IOR.
As for what has happened to
the \$1.2-1.4bn and the obstacles,

"no idea because the matter is so complicated."

Constantly remided of the situation's complexity, many observers—and especially the bankers—have begun to worry less about the root causes of the scandal than about its immediate impact.

The bankers' attitude is

derstandable. The Italian authorities are still refusing to view the Ambrosiano group as it was undoubtedly viewed by the Euromarket—that is to say, as an integrated and effectively indivisible whole. This clearly implies a threat to the future status of loans to other com-parable international group structures.

The financial solvency of the Milan parent has been assured, courtesy of a rescue move by other Italian banks. If non-Italian subsidiaries of the group fared any less well, the image of Italian credit could be sig-nificantly affected.

The bankers' arguments over propriety in the Euromarket have been threatened occasionally to distract attention from the original issue of what caused the Ambrosiano group's predicament in the first place.

This apparently remains, however, the primary concern of the Italian authorities, indeed, it is precisely a desire to push the Vatican into a fulf disclosure of its involvement that is widely seen as the real explanation of the Italian authorities' stand against the bankers: .

The bankers' complaints may be discomforting for the Bank of Italy. But if the authorities succumbed and extended the Italian lifeboat arrangements to the whole group, runs the argument, what chance would there then be of a substantial response from the Vatican? - 1:35

In further pursuit of this and a clarification of the whole imbroglio, at least five main questions still arise. They have been located with corresponding numbers on the diagram—and may be histed in ascending order of importance: 1-Who are the creditors to the

group? Banks with loans outstanding to the Luxembourg company have been readily identified but other creditors are not publicly known. Creditors to the Milan parent have apparently have received. have apparently been reassured by the refunding activities of the Italian lifeboat consortium. But it is remarkable that the Peruvian subsidiary six months ago had non-group deposits almost as large as the liabilities of the Luxembourg company, even leaving aside a further \$112m in medium-term thans. (Banco Ambrosiano Andino is an off-shore bank subject to no obvious regulatory authority.) The Nassau subsidiary has taken

2-How, if at all, are substantial more has been publicly dis-intergroup deposit transactions closed in Italy or anywhere related? The Nassau subsidiary's accounts last month showed \$130m and \$19m of deposits received from the Milan if any, to its repayment—even the commissioners seem to have little clue. Sig Arduino said in London last week that they have from Luxembourg and Nassau matic approach. This will respectively? Do these or other quire the subpoenss to be a subpoens to be a subpoens to be a subpoens to be a subpoens. The subpoens to be a subpoens to be a subpoens to be a subpoens to be a subpoens. deposit liabilities of \$236m in

deposits of \$158m.

the . , Tesser beneficiaries of loans made and deposits placed by the group?
The Peruvian off-shore bank has
put out deposits of \$167m how state-owned Banco de la Nacion,

known to have over \$100m o Ambrosiano deposits in toto Ambrosiano deposits in toto Perhaps more significantly, wha is the quality of the Nassan bank's assets? It has \$90m deposited with IOR itself though its net exposure is very much smaller due to an IOr deposit in Nassau. And what

happened to mystarious loans of \$14m made by the Nassau bank earlier this year?

4—Through what channels has the group advanced a total of \$1.2-1.4bn to IOR? Virtually all of the Pari harb's \$500all of the Peru bank's \$680m loans are apparently booked to IOR subsidisties in Panama to IOR subsidiaries in Panama
Each subsidiary occupies barely
a few inches of macrofilm in the
company records of Panama
Public Registry. Arosemens,
Noriega and Castro, the Panama
law firm acting as resident
agent for at least five cases, says
the companies' accounts are
bald outside Panama.— net held outside Panama — per haps in Nassau. How has the \$680m been allocated among

Above all in connection with rost of the exposure? Nassar loans include \$3.36m to Panam; (including \$1.83m to Transamerican Financial Services). Even including this and he Nassau bank's \$90m deposi with IOR, it is only possible to identify from the accounts in aggregate exposure of \$772.6'a. The commissioners have of closed that about half to Milan parent's \$1.265on borroings is involved with IOR fincing and Sig Arduino last were reasserted the \$1.2-1.4bn figs for Ambrosiano's total exposus where is the rest of it?

5—What has the Vatican state bank done with the money? After his meeting with the banks last week. Sign Arduino was pressed to whether or not he thought the whereabouts of the money was known even to the three independent experts now appointed by the Vatican to sort out the IOR's troubles. Sig Arduino thought it was "too early" for them to know.

The one man who should know remains the huge, cigarknow remains the huge, digar-smoking Archbishop Paul Marcinkus from Cicero, Illinois. A close confidant of Pope John Paul II. he has headed IOR since 1971, was a close acquaintance of Calvi and sat until recently on the board of Ambrosiano's Massou subsidiary.

The Milan judiciary last week served subpoenas on Marcinkus and two other senior IOR officials to appear before the magistrate. Letters bearing the subpoenas were returned inopened to the Italian embasy of the Holy See.

The Vatican explained the letters sent through norma mail were unacceptable and t is demanding a formal dipli Vatican's Secretary of State.

It happens that Cardinal Casroli is at present in the U.S.

— and his visit has revived speculation in Rome that: Marcinkus may be conveniently destined for a senior church much of this is held by Peru's appointment in the U.S. in the

Men & Matters

Dell may decide

month.

It has not exactly been a quiet summer for Guinness Peat, the banking to commodities group, and my moles in St. Mary-at-Hill tell me to expect more news before the end of this

The group, which is now selling control of the Lewis and Peat commodity business to a consortium headed by Lord Kissin, is planning to release its accounts a month early to coincide with the finalisation of the £11m commodity sale. This occasion, in late August

rather than late September, could be even more noteworthy if discussions now under way lead Edmund Dell, the Guinness Peat chairman and former Labour trade secretary, to conclude that this is the time for him to depart. Alastair Morton took over

from Dell as chief executive of Guinness Peat last January and Dell remained as non-executive chairman. Once the commodity sale is achieved Dell may decide he has completed all that he set Will he or won't he? I am not

much good at bookmaking myself but I am told (those moles once more) it is more a question of when than of it.

Staying power

As Britain's Trustee Savings go public and streamline their and others. organisation, it might have so trustees on the local management boards also might be rationalised. But I hear that there are still going to be plenty of jobs for the boys after the

reorganisation.

new organisation and, Life, at 41 he is on his set and though their role will be chosen course.
slightly different and their Now there is slightly different and their responsibilities somewhat less, expansion plan for Crown, with

they will act as the "eyes and ears" of the parent board, and most, if not all, of the chairmen will sit on the top board. The intention is that the local boards will help ensure that the TSBs retain their regional flavour. Some TSB executives fear that they could hamper the group's efforts to become a fully-fledged commercial bank which can react quickly to

market changes.
Aside from the regional chairmen and some executives who are expected to go on to the new top board of the group. there seems to be a good case for introducing some solid City banking talent into the ranks of the directors.

Crown cover

Allan J. Duggin is well on his way to achieve what he always intended to do—run a successful public company. And while money comes into it somewhere, he says his real satisfaction lies in working with a well chosen and motivated team.

Yesterday he announced a £12m capital injection into Crown Life Assurance Group, of which he is chief executive and managing director, from the former owner Crown Life Insurance Company of Canada and from Finance for Industry, Banks gear themselves up to Philip Hill Investment Trust,

Duggin joined Crown in 1975 been thought that the 200 or as operations director and actuary..." I became an actuary as a means to an end"-and was made MD and chief executive in 1979. He has no hobbies in the

accepted sense of the word, "My family at weekends" being Sir John Read, chairman of his other great satisfaction. launched called Advent Euro-intellectualise with me, my the TSBs, would not be drawn From a scholarship to the fund. Monsanto is putting up boy." on this sensitive matter yester- Royal Grammar School High day but he did insist that there Wycombe through training to would be regional boards under be an actuary with Equitable

a five-year

a drive into medical insurance and a public quote among the projects. Money may not be the main driving force but the executives will be rich men if they cash in their options when the quote comes.

Grass roots

Political fund raising was given a new dimension in South Africa this week at the first congress of the far-right Conservative party. The delegates, many of them

farmers, were told the party needs £20,000 if it is to remain a thorn in the side of Prime Minister P. W. Botha. supporters dipped into their pockets, others into their herds and orchards. Contributions included 50 bulls and oxen, 37 sheep. 30 goats, 3,000 cases of tomatoes, 5,000 tonnes of meat and 10,000 bricks.

Oxbridge flutter

The splendidly titled Secretary of the Chest of Oxford Univer-sity is William Hyde who is responsible for some £60m of trust funds which has been accumulating over the last five centuries or so. His opposite number at Cambridge is Trevor Gardner, more prosaically called The Treasurer, but guardian of an even bigger pile worth around £100m.

The two men met over coffee in the Savoy Hotel yesterday to celebrate their persuading both universities to indulge in a mild flirtation into the provision of venture capital.

A new £9.5m fund to back young high technology business half the capital. The remainder being put by Oxford, Cam-Imperial College, St bridge,

Andrew's University, Nuffield Foundation, Boston University, and some British financial institutions.

Cambridge is in for the best part of £1m - £500,000 from the university funds ad-ministered by Gardner, and the rest from the private funds of individual colleges. Oxford is, as ever, more cautious and so far is only committed to £100,000 of university funds.

The text for yesterday when the new fund was unveiled in the presence of John Mac-Gregor, junior minister responsible for small firms develop-ment, was the novelty of British universities actually taking a stake in high technology entrepreneurs, Sir Kenneth Cork, former

Lord Mayor of London, and unsurpassed undertaker of failed British businesses, is chairman of Advent Eurofund. He was moved to say of this university investment spree: "They are putting their money where their mouth is." Incidentally the participation f Cork may be seen by some

City elders as an assurance that Advent Eurofund will succeed. Cork himself. commented: "It would do my reputation no good at all to have to sit at a meeting of creditors for this fund." But what has really motivated Oxford and Cambridge to kick over the traces after several centuries and move into the venture capital business? The sad truth, as the two university fund managers admitted, is that their staple 20th Century investments until recently, the "Blue Chip" companies, have not been providing sufficient return upon capital to keep the Don's pay up with inflation.

Parental advice

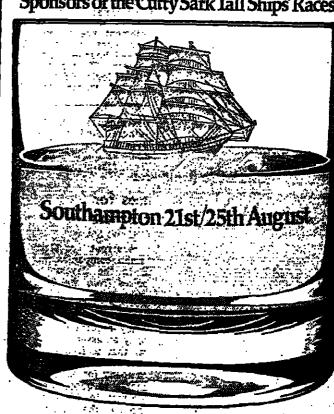
Overheard at an end-of-term

Observer

... :2

Cutty Sark Scotch Whisky

Sponsors of the Cutty Sark Tall Ships' Races





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PROTECTING THE INVESTOR

Gower's next step in a City minefield

By Barry Riley, Financial Editor

THE RECENT expulsion or which has reacted quite sharply £13.700 managed on an advisory suspension of a number of members of the Stock Exchange in two different firms of stockbrokers has emphasised the need for close supervision of the investment markets. Clients of the now defunct firm of Halliday Simpson were being systematically cheated through a variety of irregular dealing

The Stock Exchange has shown once again that although it may sometimes move slowly. it is capable of powerful disciplinary action to keep its house in order.

The moves have come as Professor Jim Gower, adviser on company law to the Department of Trade, moves into the second stage of his review of investor protection.

The first stage was the pub-

ment last January (see panel) which has started up strong controversy in the City A fourinch pile of documents in his office at the Department contains the assorted mixture of complaints, praise, special pleading and constructive com-ment which has been sent in

So far he has received 41 submissions from representative bodies. The latest came yester-day from the National Association of Pension Funds. Some 20 individual companies or firms have also tendered their opinions, and there have been many private letters, as well as verbal submissions at meetings. Now Prof Gower is about to begin the lengthy process of evaluating the evidence and preparing his final report. This is expected to be accompanied by a draft Securities Act setting out the new framework for the regulation of providers of investment services

The aim is to have the report. ment to be able to bring in legis-lation in its first session after the next general election. The arguments for extend-ing the range and power of self.

regulation within the institutions of the financial sector remain clear. The Stock Exchange stands

out as a body with real teeth amid a large number of organi-sations which are really little

in its evidence to some of the detailed comments in his discussion document.

Thus there are a number of unsatisfactory aspects to the Stock Exchange's Compensation Fund even though it has provided valuable protection for many investors; being called into action over last year's Hedderwick Stirling failure, for

The fund is not mentioned in the Stock. Exchange's Rule Book, but is described only in a separate brochure. Payments are discretionary, take at least three months to come through, and investors can lose substantial amounts of interest because

of the delays. A conclusion that could be drawn from this is that even where a self-regulatory agency is strong and effective there may still be a need for some kind of overriding supervisory agency in order to assert the public interest.

In fact, a noticeable feature of the flood of Gower submissions has been the scarcity of

This kind of prickly independence could lead to anomalies

responses, from bodies repre-senting the investor. Apart from one or two submissions from bodies like the Consumers Association, and a number of miscellaneous complaints from private individuals Professor Gower is primarily dealing with the more or less self-interested views of commercial organisa-

Inevitably such bodies feel obliged to rebut criticisms and defend their historical achieve-An example is the Accepting

Houses Committee, a group of 15 elite City merchant banks. They are much more than just banking institutions, dealing in deposits and advances; they are also powerful agencies in the field of portfolio investment In the past five years the ties Industry, a co-ordinating volume of investments managed body within the City set up on a discretionary basis by the with Bank of England en-

accepting houses are omed to supervision of their banking activities by a standory body, the Bank of England, but the investment another matter. Here the colicy is said to be one of "individual self-discipline" and the member banks are claimed to behave as if a Code of Conduct salready exists. However, the AHC does not argue that this will always be enough,

It is ready to turn itself into a self-regulatory body for investment management activities. The AHC would be willing to adopt a formal Rule Book, and such matters as the dis-closure of fees and the setting up of enalifications and organisations could be considered.

At the same time, however, the accepting houses have made it very clear that they would not be willing to be lumped in with various other groups in the way that Professor Gower originally proposed. The AHC described this suggestion as "absurd." It stated firmly: "The AHC is prepared to be responsible for the conduct of its own members, but its own members only."

The catch-all agency has been roundly criticised on all sides and Professor Gower now accepts that it is not going to happen: "It is not practical politics."

The eventual Gower framework wil have to cope with this kind of prickly independence. which could lead to many anomalies. For example, the AHC argues that there should be separate self-regulatory bodies for the accepting houses, the clearing banks and other recognised banks."

for more than 50 years.

The National Association of But this would put three broadly comparable merchant Security Dealers and Investment banks like Henry Ansbacher, Managers believes that the pro-County Bank (a NatWest subposals in the discussion docusidiary) and, say. Baring Brothers (an accepting house) ment "would greatly increase the protection afforded to all into three different categories. classes of investor." At the same time, as a relatively young It is hardly going to make sense to the investor. organisation, it doubts whether The Council for the Securiit can accept all the responsi-

more than trade associations. accepting houses has soured couragement, has attempted in Not that Prof Gower is unfrom £7.50n to over £250n. That its evidence to make a virtue critical of the Stock Exchange, does not include another of this diversity.



THE DISCUSSION document on investor protection pub-lished in January by Prof Jim Gower (above) proposed a new Securities Act creating a network of self-regulatory bodies with statutory powers, reporting to the Department

It would be an offence to securities unles registered as

The weakness of the CSI's

argument lies in the obvious

lack of eagerness of many finan-

cial organisations to develop

proper self-regulatory powers

Moreover, two of the CSI's

constituent bodies have come to

rather different conclusions.

The Unit Trust Association has

pointed out that its members

under quite tight statutory con-

trol by the Department of Trade

bilities of a proper self-regula-

tory body.

Maybe it will have to buck

its ideas up, because it seems

successfully

without official prompting.

have operated

of Trade

any rules.

a member of an appropriate self-regulatory agency recognised by the Department of There would need to be a

minimum of four such agencies, covering: Public issues and takeovers.

The role of the Takeover Panel would be widened to include vetting of all new

• The Stock Exchange, which would control only the broking and jobbing activities of An agency for all "over the counter" markets, dealings off the Stock Exchange, and investment management and

issues and prospectuses.

A unit trust agency.

It has criticised Prof Gower quite rigorous conditions. If visory powers which would be for aiming merely at tidiness, there are to be many more and has suggested that greater self-regulatory agencies than the four he originally proposed, then each will have to prove its Government supervision would deprive self-regulatory bodies of their principal virtues of flexiability to do the job. bility, quickness of response and Few financial institutions are ability to concentrate on the oing to accept tighter regulaspirit rather than the letter of tion with enthusiasm, however,

ome are concerned about the international implications of a new system of investor protec-As the City Capital Markets Committee has put it: "We believe it is of fundamental importance not to burden the

City of London with a regulatory system which is so onerous that legitimate business is driven But it is also likely that the final Gower report will show concern about the need to control the flow of offshore financial services into the UK.

For example, trusts and life insurance policies originating in various offshore locations are widely advertised and marketed in the UK at present.

fundamental to the new system. Originally, Prof Gower came down against the idea of a separately constituted Securities Commission, partly because he feared opposition from the City and politicians. He proposed that supervision should be by the Department of Trade.

However, the balance of the argument has shifted. For example, in some quarters of the City there is a feeling that suitably independent Securities Commission—on the lines, say, of the Monopolies Commission-might be less of a potential political threat

Prof Gower has reserved the right to reconsider his position: I have found no monolithic opposition to a Securities Commission, even in the City," he On the political front the

Liberal Party, as well as the Labour Party, is now firmly in favour of a commission. And the shifts in the structure of It would not be logical for the financial community also future investor protection legispoint in this direction. For, if lation to leave a gaping loophole there is greater diversification so that overseas operators could of function of financial insti-evade the regulation which was tutions—with banks and stockcompulsory for institutions brokers getting together, for based in Britain. There remains the question able to expect self-regulatory likely that Prof Gower's final of how the Government should dies to sort out the conflicts proposals will lay down some exercise the enhanced super- of interest.

Lombard

Britain's crisis in manufacturing

By John Elliott

some urgent encouragement selves for the future, from the Government. Mrs It is guite possible Thatcher may have been proud, even thrilled, by the way the country responded to the challenge of the Falklands crisis but she is wrong if she believes British industry will continue indefinitely to respond to the crisis of recession.

The Confederation of British Industry is, to a substantial degree, to blame for allowing the present situation to develop. Its leaders have been too willing to follow the line dictated by Mrs Thatcher and by some Tory industrialists ever since Sir Terence Beckett, director general, made his famous "bare knuckles" speech criticising the Government 20 months ago. Industry is now running the risk of being cut back so far and to such a small scale that businesses will not have sufficient internal strength and

volume production to justify fresh investment and become competitive. Instead of being leaner and fitter, they may well become smaller and poorer. When the recession started

in earnest in early 1980, industrialists screamed with outrage at what was happening. Then, behind the clamour, it became clear that managers were seeing the advantage of the Government's policies.

Trade unions retired into sullen inertia and workers became frightened about the prospect of unemployment. Companies started to push through major organisational changes and for a year or so did the things they ought to

false dawns appeared. Enough going till early this summer. By that time managers were realising that the upturn could be a long way off, and, although were digging in for a few more months.

the prospect of no recovery before next spring and with the risk of a further downturn.

BRITISH INDUSTRY needs so permanently damaging them-It is quite possible to visit

town after town visiting companies which enthusiastically claim they are leaner and fitter. Some have swelling order books because they have hit on winning product lines while others have enough cash to cushion problems for a little longer. But then one senses growing unease. It has all gone on too long and life is not really so rosy. More stream lining is about to be demanded by group headquarters. Research and development, apprentice training and capital investment are on chairmen's check lists for their next meetings with subsidiaries. Such is the mood today in many companies which do not have the luxury of operating in the better off areas of electronics. defence and consumer industries - and even there many companies are contemplating

One also bears of managing directors and other executives becoming dispirited by the lackof an upturn and of workers and trade unionists being put through continuing pressures that one day may turn relationships sour. That is not the basis for recovery. It may be invigorating for Mr

cutbacks.

Patrick Jenkin, as a Conserva-tive Industry Secretary, to concentrate on politically rewarding projects like privatising British Telecom. Mr Kenneth Baker, an Industry Minister of State, can wax lyrical about recabling Britain. And Sir Geoffrey Howe, the Chancellor have done years before. Man of the Exchequer enjoys indulgagers managed, albeit some ing his fancy for enterprise

But the mood started to But at least some of their change a year ago when the time would be better spent concentrating on the need to revive remained to be done in what is left of traditional manu-industry to keep enthusiasm facturing; electronics and enterprise zones will not fill the gaps left by the recession. Much has been achieved in

British industry in the last year deeply worried by the prospect. or so. There is a mood to respond to an economic upturn nonths. which could be caught this.

The trouble new is that, with autumn. But if the Government policies and does nothing to give industry new hope, it runs the many will now consider cutting risk of ruining much of the good back into what they regard as that its uncomfortable policies their essential industrial base, have done to industry so far.

Letters to the Editor

Protectionism and the EEC's external trade

From Mr M. Lam
Sir. — Professor article (July 28) is dangerous. real wages or rely on social restricted competition from Even in the holiday period it might get into the wrong hands.

There is something to be said. On the other hand some will His thesis—that competition for this option. Protection is a with Europe from outside is more agreeable form of support unbeatable without a reduction than hand-outs, not only for the in our living standards—is, in beneficiaries but also, miracucertain fields, genuine enough.

For this very reason his conbill, most of whom will not ment is impossible, and that unless it is brought to their FEC external trade needs to be notice by ill natured "managed" if internal trade is commentators. "managed" if internal trade is to remain free—may be seized

change of course. can it not do? It is easiest to chasing power from those in also question the logic of foster-safe jobs to those whose work ing competition within the

is at risk, and who might Community—unless by way of Hager's otherwise have to accept lower a game—if the EEC officially

clusion - that painless adjust even notice what is happening,

to remain free—may be seized Suffice to note here, however, on only too readily as the that once this process starts theoretical justification for a and becomes sanctified it will hange of course. not be easily neversible. As It is useful, therefore, to pose with agricultural support it this is all well and good at a answer the second question time when the more efficient irst. "Managed" trade, or use of labour, and, at the limit, protection in whatever form, its displacement, threaten to aggregate welfare within the EEC. What it can do is to redistribute income within the EEC; it can safeguard vulnerable jobs and thus transfer purable jobs and thus transfer purable.

well

see from the example of Eastern Europe that in a closed economic system competition takes place only in a Pick-wickian sense. In return they do have full employment, of a sort, but in order to keep the system coherent their society tends to be as closed as their

In the real world (is that where we still live?) it is more likely that protection based on Professor Hager's thesis will be applied surreptitiously, and on a case-by-case basis. But the what are logically prior questions: what can this doctrine do for us if it is applied, and what weighed by policy makers and, one hopes, by EEC electorates, before the "management" of external trade is generalised cannot increase or sustain destabilise our society. Citizens from a small number of exceptional sectors where adjustment freedom of external trade is an irrelevancy. Martin Lam.

22 The Avenue. Wembley, Middlesex.

Co-operatives doing

From Mr J. Ruddock
Sir, — John Cherrington's
article of July 30 is far too harsh on an industry sector which is surviving remarkably well as the recession deepens. Just be cause one large co-op is in diffi-culties he dams the whole cooperative movement. Mr Cherrington should know, and he does knew, that North Devon Meat is only one of the majority of slaughterers in the red meat industry-co-op and otherwisewho are in difficulties at the

present time.

Requisite co-operatives are holding their own extremely well and those with major setbacks 18 months ago are pulling through.

Turnover for marketing cooperatives has increased from £407m in 1976 to over £1bn in 1980—surely this is far from "very slightly growing" accord-ing to Mr Cherrington. Finally, he praises the MMB as the only co-op he would join but on the same page that Board is seeking a cash injection of £25m in an unprecedented move. James G. Ruddock,

Richmond House, 48 Bromyard Road, Worcester.

Retrospective

insurance From Mr P. Spall

Sir,—Black lung, asbestosis and industrial deafness are all diseases which may take years to manifest themselves as was quite rightly pointed out in the Lex column on July 27. It is, however, still possible to buy insurance cover for claims arising on policies written two decades and more ago, where evidence of insurance cannot be pro-

Retrospective employers liability insurance cover is available in the market to protect employers in many industries who have to be able to produce evidence of their employers liability cover as far back as say 1930 to be certain of not being involved in paying part of the claims themselves. The insurance can be so arranged as to cover the proportion of liabilities either prior to a specific date or during a specific period and these dates correspond with periods during which the in-sured cannot identify his insurers. Receivers and liquidators also find this type of cover of great value in protecting assets and assisting winding up P. D. Spall.

Capacity Resources. Surbiton Road. Kingston upon Thames. Surrey.

SIMMER AND JACK MINES LIMITED

(Incorporated in the Republic of South Africa)

INTERIM REPORT

The unaudited results of the Company and its subsidiaries for the period indicated below are set out as follows:--

			ended 30.6.82 R000's	ended 30.6.81 R000's
Revenue: Gold and Silver Less: mirring expenditure			1,252 937	1,176 823
Net income from mining Net income from properties:—		'	315	353
Sales Rentals Other income			347 26 156	25 (23)
Income before tax			844 348	355 43
Attributable income of shareholders	***************************************		496	312
Number of shares in issue Earnings per share (cents)		6,7	50,000 7,35	6,750,000 4.62
Mining Results				
Details of operations are as follows:—	Quarter ended 30.6.82	Quarter ended 31.3.82	Half year ended 30.6.82	Half year ended 30.6.81
Tons treated	73,336	72,847	146,183	160,120

R9.63 R6.33 RS.56 R6.41 R7.32 R5.14 R7.50 Revenue per ton milled Expenditure per ton milled R2.15 R1.02 R2.18 Profit per ton milled

Capital Expenditure

There are no commitments for Capital Expenditure on mining operations,

large compressor will be operative in August 1982. Thereafter the shaft will be examined and repaired to 29 level. Sampling of the Kimberley Reef at that elevation will be undertaken,

During the six months ended 30th June 1982, full payment was received from certain industrial land sold in 1981. The profits arising from these sales have consequently been brought into account.

Demand for industrial land in the Germiston Area remains strong.

P. B. GAIN (Director) M. M. BORKUM (Director)

Registered Offices: Suite 1401, 14th Floor, Standard Bank Centre, 78, Fox Street, Johannesburg 2001

Hill Samuel Registrars (S.A.) Ltd., The Corner House, 63 Fox Street, Johannesburg 2001

Hill Samuel Registrars Ltd., 6, Greencoat Place.

2nd August 1982

Report of the Directors for the 6 months ended 30th June 1982

		,	ended 30.6.82 R000's	ended 30.6.8 R000's
Revenue: Gold and Silver Less: mining expenditure			1,252 937	1,176 823
Net income from mining Net income from properties:—			315	353
Sales			347	
Rentals			26	25
Other income			156	(23)
Income before tax			811	355
T3X			348	43
Attributable income of shareholders			496	312
Number of shares in issue Earnings per share (cents)		6,7	50,000 7,35	6,750,000 4.62
Mining Results				
Details of operations are as follows:-				
	Quarter	Quarter	Half year	Half year
-	ended	ended	ended	ended
	30.6.82	31.3.82	30.6.82	30.6.81
	50.000	E0.54E	440 400	100 100

The 150,000 ton per month treatment plant is on schedule and it should be commissioned early in 1983; both the 2000 HP hoist at the South Deep Shaft and

For and on behalf of the Board

Share Transfer Secretaries:

London Registrars and Share Transfer Secretaries: London SWIP 1PL

NZ has the can-do spirit

From Mr R. Priest Sir. - I'm compelled to com-

ment on your correspondent Mr Stewart Dalby's survey (July 27) of New Zealand. Many of Overseas Orders his observations are accurate. I can't measure how "confused" and "divided" we are, but cer-

damaged race relations. As our innovative history of ocial legislation reveals, we

spout our future. I'm not wanting to discredit Mr Dalby. After all, insignifi-cant New Zealand needs all the Publicity it can get. But to contract terms, and we certainly transpose a sense of Old World lose overseas orders because we transpose a sense of Old World Reariness on to a "New World" cannot give such guarantees.

Realand only confirms why Surely this is 2 gap which the Realand only confirms why

New Zealand Guarantees for

Sir,—A recurrent problem tainly Prime Minister Muldoon facing all small companies try-

or collateral that it frequently doesn't have But like many Fleet Street in this company for example, fournalists, he forgets New Zealand is a "New World" country.

The "can-do" spirit prevails, As our innovative history of were prepared to pay a £70,000 deposit which would have are a nation of pioneers and enabled us to finance the con-Peans, we are comparatively unfettered by ancient traditions and outdated institutions. Combine this with the population's

contract terms, and we certainly

Britons still migrate 12,000 miles to live here. And we wel-

Richard Priest. 64, Cole Street, Masterton,

From Mr L. C. W. Sawdy

45, Dereham Road, Norfolk.

has substituted vindictive confrontationism for inspired leadership, our down-on-the-farm orientation is preventing the effective marketing of our agricultural exports, and the Sprinkbek tour definitely damaged race relations

solid education level, and one the could hold on to the can understand our optimism deposit. eposit. Again, developing countries want performance bonds to ensure machinery is properly installed in accordance with the

Government could fill by backing the guarantees given by banks to small companies. I believe this is done in Germany and Italy. Risks involved would be negligible in relation to the

prospects of developing busi-L. C. W. Sawdy, Director Pilgrim Packaging.

Time and money badly spent From the Managing Director, Colston Domestic Appliances

Sir, - Much cost and effort continues to be expended on behalf of the minority of investors in "companies," most of whom are quite able to judge for themselves the value of historical accounts as against those prepared under SSAP 16.

Nothing is done to bring to the attention of the majority of less sophisticated investors that their savings in Post Office, building societies, banks, etc. are earnings rates of interest which in many cases, even before taxation, do not compen-

sate them for inflation. SSAP 16 is time and money spent in the wrong cause. A. R. Laken, Colston Domestic Appliances. Colston House, London Road, High Wycombe, Bucks.

Hallite pushes towards £1m

SECOND-HALF pre-tax profits figures have accordingly been at Hallite rose from £265,000 to adjusted. 1547,000, and figures for the 52 weeks to May 1, 1982 increased by 57 per cent from £608,000 to £955.000. But for a change in accounting policy, group profit before tax would have exceeded £1m, says Mr J. Gordon, the chairman. The final dividend is raised from 5.25p to 7p for an improved total of 11p net against

of synthetic rubber and plastic precision seals, rose from £8.19m

Despite the depressing economic background, particularly in engineering, the group has con-tinued to invest in new and up-

tinued to invest in new and up-to-date technology. Operating profit for the 52 weeks increased from £585,929 to £921,411, and share of profit of associates rose from £21,924 to £34,015. Tax took £164,978 (£19,767) and after minorities of £8.403 (£5,461) and extraordinary debits of £101.362 (£10,070), attributable profits improved from £572,555 to £680.683.

Earnings per 50p share rose from 24.9p to 32.5p.
The change of accounting policy referred to above, relates to unrealised exchange rate differences on foreign currencies, and gains in 1981-82 amounting to £56,000 have been taken directly to reserves instead of being included in the operating profit before tax. Prior years

After Hallite successfully fended

comment

off General Tire's 200p a share bid loyal shareholders have had to watch the price this year slip from 219p to a low of 184p ahead of the results. But the disbelievers of the defence bid forecast and those attempting to tar Hallite with the "bad news" engineering brush have been well and truly trounced by yesterday's pre-tax profit £105,000 above the minimum predicted. Prices jumped 17p to 201p putting the historic p/e over 10 and the yield to SI per cent. Allowing for the accounting change the group is back around the profits peak of four years ago and expressing a confidence that it is back on course. No major surgery costs are expected in the current year and the strong balance-sheet, where gearing is down from 18 per cent to less than 12 per cent, gives it a free band for further acquisitions, at home and abroad. These product range and the techno-logical base. However the traditional business is now in belier shape after the cutbacks

and will continue to play an important part in the future.

Though the overseas side is growing it is, so far, a small con-

DIVIDENDS ANNOUNCED

			_		
F	urrent ayment	payment	Corre- ponding div. 1.6*	Total for year	Total last year 5.67°
J. Bibbyint	1.85	Oct 4		_	
Drayton Japan Trust int	2	Aug 27	2	-	7.35
English & NY Trust int	1.75	Oct 1	1.75	_	4.15
Hallite	7	Oct 1	5.25	11	7.75
Lond Lomond Inv T. int	1.7	Oct 4	1.6	_	4
Regalian Properties	1	-	nil	1	nil
Rights and Issuesint	1	Oct S	1	_	3.8
R. Smallshawint	0.5	Oct 1	0.5	_	1.75
TR City London 4th int	1.2	Aug 31	1.I	4.5	44
Dividends shown pence p	er share	net excep	t where	otherwi	se stated

Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM Stock.

EUROPEAN OPTIONS EXCHANGE 123c. NL 81 87-91 F.107.50 F,110 F,112,50: F,115 F,110 F, 100 1114 NL 82 88-92 F.102,50 F.105 10 NL 82 86-89 -- F.272,50 2.20 1.40 -1.50 4.10 23 2.80 14 1.50 2 5.70 8 1 2.30 F.53.70 F.82.70 :F.108 3.20 7 2,80 NEDL P PETR C Fr.4440 F22.50 F.25 F.25 F.25 F.80 F.90 F.100 F.80 F.80 F.150 F.150 PHIL C PHIL P PHIL P RD C RD C RD C RD P UNIL C UNIL P 10 22 79 5 152 8 11 F.151

Aug.

BIBBY

153

Another record half-year with pre-tax profits up by 13% to £5,564,000.

Agricultural Group produces a much improved performance with Feeds

 Industrial Group produces a small increase thanks to higher profits from Hospital & Laboratory Supplies, Paper & Converted Products and the

contribution from Industrial Services, which together more than offset

Results again demonstrate the advantages of diverse activities throughout.

industry and agriculture, and although many of the markets in which the

From the Interim Report for the 26 weeks ended 3rd July, 1982.

Company operates show little signs of improvement in the short-term,

Board is confident, subject to no unforeseen circumstances, of again

The proposed acquisition of European laboratory glassware business

from Corning will be a significant contributor to future profits.

achieving a further increase in profits for the year as a whole.

& Seeds achieving a significant profits increase and gaining market share.

Interim dividend increased by 15.6% to 1.85p per share.

Farm Products also make satisfactory improvement.

lower profits at Edible Oils.

\$15

A=Asked

TOTAL VOLUME IN CONTRACTS 2652

BOEI C

Feb.

Crown Life **Assurance** completes cash plan

By Eric Short

THE Crown Life Assurance Group has completed the raising of £12m to finance its ambitious development plans for the next five years. It was one of the largest capital-raising ventures by an unquoted insurance group. The group's parent company, Canadian-based Crown Life Insurance Company, put up £5m of the capital, with the remaining 17m coming from a number of leading UK financial institutions, including Finance for Industry, Philip Hill Investment Trust and clients of Drayton Montagu Portfolio Management. CMFWYPi bmw mw mw mwmb Following these moves, 72 per

rent of the equity of Crown Life
Assurance Group will be held
by the Canadian parent, with
the remaining 28 per cent by
these various financial institutions. In due course, Crown
intends to seek a quotation for
its shares on the Stock Exchange this move being part of the agreement with the minority shareholders when raising the capital. But the Canadian parent intends to remain as the majority shareholder.

Mr Allan Duggin, managing director and chief executive of Crown Life Assurance, said that the company was now fully capitalised to become a major financial services group within the UK and the EEC.

Pert, of the capital raised would be needed to meet the more stringent European solvency margins which would come into force in the UK in 1984. But the primary use of the capital would be to expand and develop the operations of

Mr Duggin also explained the proposed restructuring of the group and its plans for the next five years. The intention was to expand its life assurance and pensions business both through the intermediary market and the direct sales force,

A unit trust operation was being launched in the autumn The plan envisaged that premium income, which had grown from £7m in 1978 to £73m in 1981, would reach £300m by

Midway rise to

Pre-tax profits at Aquis Securi-

ties in the six months to June 30 1982 were ahead from £226,000

to £315,00, on total income up from £339,000 to £1.5m. The net interim dividend per 5p share is raised from 0.3p to 0.4p. Last year a total of 1.2p per share was

paid out including a special pay-

ment of 0.2p, from pre-tax profits of 1743,000.

£176,000 (£113,000), minorities amounted to £10.000 (£8,000),

and extraordinary credits of £9,000 (nil) were transferred to

the capital reserve. Earnings per share are stated at a basic 0.52p

(0.42p) and fully diluted at 0.47p (0.4p).

The directors of Aquis — a property investor—say that the disposal of the Clarendon Hotel, concluded on July 16, will greatly

The effect of the disposal is to

increase net attributable assets from £10.87m to £11.62m.

help future growth.

£315,000 at

Aguis Secs.

Eurotherm issue to raise £7.35m

Eurotherm International, the be about £4.5m.
ectronic equipment manufactor The board intends to recom electronic equipment manufacnet by a one-for-six rights issue year of 4.5p, which will be paid

The Worthing-based company make a total pay-out for the year will apply £2m of the money of 6.5p. towards its borrowings. The balance will be used to fund on a resolution being passed at joint ventures and subsidiaries an EGM on August 23. Circulars which will develop Eurotherm's will be sent to shareholders product line and provide for today and it is anticipated that wider distribution of its current dealings in the new shares will range of electronic equipment. The company also plans to

factures strip chart recorders.

The directors forecast that the

profit before taxation and minority interests for the year

of operating a number of diverse activities, taxable profits of J. Bibby & Sons advanced to £5.56m for the 26 weeks to July 3, an improvement of 13 per cent

over the £4.92m returned for the

earlier.

£12.18m.

with £4.92m.

corresponding period a year

Mr Leslie Young, the chair-man, comments that although

many of the markets in which

the group operates show little

remains confident that, given no

unforeseen circumstances, a further profits progression will

be achieved for the year as a

With stated earnings per 50p

share rising from an adjusted

8.87p to 9.97p the net interim

dividend is being effectively increased by 15.6 per cent to 1.85p (1.6p) after allowing for

the one-for-two scrip issue—a lotal equal to 5,666p was paid for

1981/82 from pre-tax profits of

First half sales of this indus-

trial and agricultural group rose by 25 per cent in the current

year to £118.7m and at the trading level profits came through at £5.41m, compared

The pre-tax figures were struck

footwear retailer and motor year.

trader Stead & Simpson, told

members at the annual meeting

that the board was of the opinion

this week by the following local

authorities.

Derby City Council £1m;

Manchester (City of) £1.5m; Alnwick DC £0.5m; Rhondda BC

film; Windsor and Maidenhead

(Royal Borough of) £0.5m; Merthyr Tydfil BC £0.5m; Breck-

land DC £0.5m; Castlepoint DC £0.5m; Scunthorpe (Borough of)

£0.25m; Strathkelvin DC £1m; bonds for Glasgow (The City of) DC £2m; 1 1984.

signs of improvement,

mend a final dividend for the on new and old shares. This will

The rights issue is conditional

begin on August 24. Dr J. L. Leonard, chairman build a new factory for its and joint managing director of Chessell division, which manu- Eurotherm, said "We want to be Eurotherm, said "We want to be able to expand into new areas of activities as the opportunities

Eurotherm is planning to beto October 31, before taking come involved in shop-floor computer automation and the grow-

J. Bibby 13% improvement to

time was a share of profits of associates amounting to £157,000.

£1.67m leaving the net balance £448,000 ahead at £3.9m. After minorities of £15,000

(bil) and lower extraordinary credits of £53,000 (£75,000)

attributable profits emerged at £3.93m, against £3.52m

Mr Young, who describes the results as "satisfactory," says

they again demonstrate the advantages of the group's diverse

activities in markets most of

which have shown no firm

and have remained highly com-

He points out that the main

source of increased profit was a

much-improved performance by the agricultural group — sales here ruse to £71.18m (£59.63m)

with the trading surplus £907,000

The industrial group improved

only marginally. Although sales expanded to £47.53m (£35.18m) the trading surplus edged ahead

by just £8,000 to £2.82m. The results of this division included

higher profits from the hospital and laboratory supplies and

paper and converted products

He said that after 12 weeks

turnover of the footwear division

was 20 per cent ahead and that for the motor trading sector 25

(City of) f1m; Leeds (City of) f3m; Tendring DC £0.5m; East-

bourne BC £0.25m; Newcastle upon Tyne (City of) £0.5m; Preston BC £1m; Stafford BC £0.5m; Sunderland (Borough of)

Wrekin (The District of The)

and East Hertfordshire DC have

issued £0.5m each of 12 per cent

bonds for redemption on August

higher at £3.1m.

after taking account of higher sectors, and also took in a first interest charges of £515,000 full half-year contribution from (£83,000) and depreciation of Furmanite International. The

Mr Harry Gee, the chairman of the corresponding period of last

that group profits for the first per cent. However, he added half of the current year would that sales in the past six weeks

Yearling bonds totalling £19m Bexiey (London Borough of) at 111 per cent redeemable on £1m; Canden (London Borough August 10 1983 have been issued of) £1m; Kingston upon Hull

Stead & Simpson sees

current year increase

show an increase over those of had been slower

Yearlings total £19m

Tax paid rose from £1.48m to

£5.6m after first six months

REFLECTING THE advantages £1.96m (£1.53m). Included this

previously.

Dr Leonard said Eurotherm should start at least three joint ventures in the next 12 months,

and set up distribution subsidiaries in the U.S., Germany and France. The rights issue has been

underwritten by Robert Flenning; brokers to the issue are Hen-derson Crosthwaite.

comment

Eurotherm's cash call has a ring of opportunism to it. The shares, at 233p in January, had soared to 470p before yesterday's announcement and lost only 15p on the day. Nonetheless, it opportunistic for the right reasons. The company is on a growth curve that demands both

figures were, however, offset by lower profits by the edible oils division.

Despite increased competition.

plies division retained its market

share and increased its overseas

sales. Further investment also

helped to improve manufacturing

The paper and converted pro-

ducts division also increased its

sion which, as a consequence

tribution to profit before tax.

The feeds and seeds division, part of the agricultural group.

achieved a substantial increase in trading profits and further

improved its share of the feed market. The farm products

division also showed a satisfac-

tory improvement.

CCA pre-tax profits totalled

See Lex

TR City of

at £2.35m

London Trust

As Inrecast last March the

dividend for the year to June 30 1982 at TR City of London Trust has been lifted from 4.4p to 4.5p.

The fourth interim was 1.2p against 1.1p previously.

The directors say they expect to pay a total dividend of not

less than 5p for the year to June 30 1983 by way of quarterly

dividends increased from 1.1p to

After-tax revenue for the 12

months rose from £2.28m to £2.35m and earnings per share

were given higher at 4.61p compared with 4.47p. Tax took

Net asset value after deducting

Total revenue moved ahead

from £3.56m to £3.82m. Management expenses rose from £212,100

to £245,820 and there were non-

recurring expenses this time of

prior charges at effective redemption values was 107.3p

£1.18m (£1.04m).

(108.3p).

chairman

efficiencies,

pressure.

a modest gearing level and ready capital for new ventures. Euro-therm already has a well-integrated productivings and its plans for the future are based on widesing both this range and on widening both this range and its distribution. Should present plans succeed. a turnover of floom within the next five years does not seem unreasonable. The challenge for Eurotherm, as with other Uk electronic groups, is to

find an aggressive marketing strategy which can rival hot com-petition from the U.S. and Japan. Eurotherm is well aware of this requirement and seems better equipped than most to meet it. The prospective rating at the exis not overly expensive at 25. The prospective yield is 2 per

rights price of 447p, fully diluted

Regalian pays first dividend since 1974

SECOND-HALF taxable profits of SECOND-HALF taxable profits of Regalian Properties were little changed at £196,900, compared with £196,386 jast time. But with full year figures, to end March 1982, showing an increase from £299,992 to £226,786, the company is recommending a final dividend for the period of 1p net per share the last payment made was in

market share against severe competition, but margins con-Turnover for the year was sharply higher at 13.45m, against tinued to be under strong

Excess capacity in the seed crushing and vegetable oil refin-ing industry adversely affected Regalian also announces that Regalian also announces that since the end of March, it has contracted to dispose of its shares in its three charged subsidiaries to First National Finance Corporation (FNFC). First National Developments, a subsidiary of FNFC, is purchasing Regalian Securities and also Regalian Investments and Yarm argins in the edable oils diviresulted in significantly reduced The industrial services division, including associated companies, made a useful con-Regalian Investments and Yarm

> In 1972, Regalian Securities contracted to buy various blocks of flats from various subsidiaries of FNFC, completion being delayed until July 31, 1980, while the performance of the contract was guaranteed by Regalian.

> However, four years later this agreement was revised, whereby Regallan was relieved of its responsibility to FNFC for the liabilities of its subsidiary. The final date for completion of the deal was July 31. 1982 but com-pletion has not taken place as FNFC has considered it more appropriate to acquire the share capital of Regulard Securities, and also two fellow subsidiaries, which had guaranteed its obligation.

> The consideration to be paid by First National Developments to Regalian is purely nominal, as the liabilities to the FNFC group of the companies acquired, exceed their assets. The group accounts of FNFC have previously included full provision for the anticipated inability of Regalian Securities to complete the purchase contract.

Accordingly, FNFC says that neither the non-completion nor the purchase of the companies will cause any immediate impact on the results or the value of the assets of the FNFC group.

Drayton Premier slips to

INVESTMENT

TRUSTS

Premier Investment Trust in the six months to June 30 195 slipped from £237m to £27m on gross income reduced into The net interim dividend is

maintained at 3p per, 3p nine; Last year a total of 10.7 ip per share was paid from pre-in revenue of £5.91m. Tax for the half year both film (£1.22m), management expenses came to £2219m expenses came to £22190; (£205,300), and interest at £89,400 (£89,200).

Net asset value per share is stated at 282.75p (304.75p) calculated on the increased ordinary share capital with would exist if the outstanding convertible loan stocks were converted at the next open-tunity. Debenture and prese-ence stocks have been debucted at their nominal values.

Drayton Japan

Pre-tax revenue of Drevia Japan Trust in the six mounts to June 30 1982 was little changed at £1.83m, against f1.82m, on gross income my marginally from f1.98m to f2.02m. The net interim direction of a tained at 2p, and the board also intends to pay a final of 3.5p, a against last year's 5.35p. However, a graphical interim of 3. ever, a special interim of 3p wa paid on May 19 1982.

London & Lomond

AVAILABLE revenue at Los and Lomond Investment Tres moved ahead from £353,706 b £375,974 in the balf-year enter June 30 1982. Pre-tax revenu was £567,854 against £543,735. The interim dividend is to be increased from 1.6p to 1.7p and Earnings per 25p stock unit in stated at 2p (1.9p).

Total assets, less liabilities, r market value, fell by 1.6 per on to £27.17m (£27.63m), giving; net asset value per ordinar net asset value per ordinaristock unit of 138p (140p) 20; deducting prior charges at per

English & NY Tst NET EARNINGS of the Englisher & New York Trust for the safe.

months to June 30 1982 rost by 1106,000 to 2940,000. Net end inces for 1981 were f1.72m.

The board has declared maintained interim dividend a 1.75p. with stated carnings to 25p stock unit at 2.35p (2.5%) Dividend for 1981 was 4.15p: Net asset value per stock in was 126.1p (131.7p at Decembe 31 1981; and net asset value fully diluted 126p (131.5p). The board says its policy is t increase the overseas content the portfolio steadily until th

trust is predominantly committed to foreign market Increased overseas exposure likely to restrict the growth income, but the board is pa pared to use revenue reserves! maintain the present level distribution.

RESULTS AND ACCOUNTS IN BRIEF

PITMAN (publisher, printer, propeter of colleges)—Results for year to March 31 1982; pre-tax loss £206,000 (£936,000); turnover £31,24m (£93,11m); trading profit £1.56m (£793,000); no ordinary dividend, interest charged £1.77m (£1.73m); tax £273,000 (£183,000); minorities £10,000 (£8,000); extraordinary debits £657,000 (£731,000); HICKING PENTECOST (textile maker and commission dyer)—Results for year to March 31 1982 reported on June 24. Stockholders' funds £5,22m (£3,31m); fixed assets £3.71m (£3,79m); bank overdraft £1.12m (£968,000); net current

assets £1.71m (£1.75m): Meeting: Nationghem, September 9, at noon. RIGHTS AND ISSUES INVESTMENT TRUST—Results for etx months to Juns 30, 1982. Investment and other income £113,436 (£95,083): intrest and management is x p a n s e s £20,443 (£17,686): pre-tax net revenue £30,043 (£17,686): pre-tax net revenue £30,043 (£17,387): tex £36,834 (£29,122): Aet imbelm dividend per £5p income share 1p (same). Net asset value including actived mcome per £5p cepital share \$0.57p (88,93p): net asset value per income share 43,93p (44,41p). The sum accruing by way of dividend to capital

R SMALLSHAW)—Pre-tax profits for six months to Merch 31, 1982, F012,000 (Elifo,000); turnover E3,07m (E2.72m); tex E33,040 (E57,200) leowing E48,963 (E52,800). Interim dividend unchanged at 0.5p—least year's total was 1.75p from pre-tax profits of E153,154. Mr R. F. Smallshaw, charmen, seys there is little improvement in prospects until the Autumn, and profits for the 15 months ending December 31, the company's new financial year-end, era unlikely to show any significant increase over the figure for the year to September 30, 1981, screed up by three months. R SMALLSHAW)-PHILLIPS PATENTS (HOLDINGS)
(lootwear, sports goods)—Results for year ended February 28 1982 reported July 1. Fixed assets f1.28m (f1.27m). Shareholders' lunds (2.05m (f1.98m). Net current assets f756,840 (f682,650). Meeting, Manchester, August 26, noon.

Meeting, Manchester, August 26, noon.

ARIEL INDUSTRIES (maker of industrial fastners and light engineering products)—Results for year to March 31 1982 reported on June 14. Shareholders (unds £7.37m (£7.95m); fixed essets £6.35m (£6.15m); net current essets £1.29m (£6.61m); net current essets £1.29m (£7.315); historical pre-tax profits of £27.315 (£137.340) improved to £185.952 (£95.895) on a CCA basis. Meeting: Leicesser, August 20. at noon.

R. KELVIM WATSOM (continue)

R. KELVIN WATSON (optician)-R. KELVIN WATSON (optician)—
Results for year to March 31 1982
reported July 7. Shareholders funds
(2.48m (£2.36m); fixed assets £1.37m
(£1.2m); net current assets £123,560
(£276,015) includin bank overdrafts
£503,844 (£570,084); increase in
working capital £47,780 (£157,020
decrease). Meeting: Stockport,
September 3, noon.

S AND U STORES (consumer credit) S AND U STORES (Consumer credit)

Results for year to January 31 1982
reported June 24. Sharaholders funds
£4.57m (£4.13m); fixed assets £3.32m
(£3.3m); net current assets £1.32m
(£1.47m) including overfarates £2.23m
(£1.99m); outdlow of cash during year
£246,000 (£310,000 inflow). Chairman

6, 3 pm.

THORN EMI — Results for year to March 31 1982 reported July 15 in Iuli preliminary statement. Group share. holders' funds 5608m (£778.5m). Loans £117.9m (£103.9m). Fixed assets £380.8m (£334.3m), current assets £380.8m (£911m), total assets £1.73bn (£1.58bn). Current liabilities and provisions £871.7m (£750.7c). Chairman says the company remains strong and the board looks forward to the opportunity for that strength to be confirmed in a recovering economy. When recovery comes, he remains convinced that comes, he remains convinced that company will be successful. Meeting. Winchester House, EC, September 10,

Authorised

£500,000

£500,000

M. J. H. Nightingale & Co. Limited 27/28 Lovar Lane London EC38 8FB

<u> </u>	, 40.	At Lair Longon LESK	01,0		reiepii	OTIC .	07-427	
	31-82			•	Gross			FoF
High	LOW	Company	Price	Change	dıv.(p	1 %	Actual	tes
125	120	Ass. Brit, Ind. Ord	125		64	5.1	11.4	14.
135	100	Ass. Brit. Ind. CULS	135	_	10.0	7.4		-
75	62	Airsprung Group	70	- 1	6.1	8.7	8,0	13.
51	33	. Armitage & Rhodes	43	_	4.3	10.0	3,6	8.
228	187	Bardon HiH	228	_	11.4	5.0	9,5	12.
132	100	CCL 11pc Conv. Pref	312	_	15.7	14,0	-	-
265	240	Cindico Group	265		25.4	10.0	10.7	12
104	60	Deborah Services	68	_	6.0	8.8	3.5	6
135	97	Frank Horsell	135	_	7.9	5.9	5.7	6.
83	39	Frederick Parker	71	_	6.4	9.0	3.6	6.
78	46	George Blair	53	_	_	_	_	_
. 102	93	Ind. Precision Castings	98	_	73	7.4	7.1	10.
113	100	Isis Conv. Pret	113	_	15.7	13.9	-	
113	94	Jackson Group	110	_	7.5	5.8	3.9	7.0
130	108	James Burrough	130	_	9.6	7.4	9.5	10 E
334	208	Robert Jenkins	208	– 2	20.0	9.6	2.3	33.0
82	51	Scruttons " A "	82		5.7	7.0	10,6	128
222	151	Torday & Carkste	151	- 1	11.4	7.5	6,8	11.6
44	22	Unilock Holdings	22	_	0.46	2.1	_	5.8
103	73	Walter Alexander ,	84	_	5.4	76	5,5	
263	212		250	_	14.5	5.8	6.5	13.1
		Prices now available	an Pre	stel pag	e 4814	6 .		

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in ordinary shares of 25p each

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BIDS AND DEALS

Tarmac agreed offer for Brady

proper development group, yesterdy amounced agreement has been reached on an offer for industial door-maker Brady Industies valuing the company

Directors and family owning 279.21 ordinary Brady shares or 46 per cent of the voting sharecapital—have accepted the offer of 128p cash per share, Lazad Brothers, advisers to

Tarme, said. Tarric, said.

Hders of 128,925 "A"

-ordiary (restricted voting)

-shars have also undertaken to

accept the offer of 93p cash for thisclass of share.

Hady's ordinary shares rose 67 to 128p yesterday on news of the offer while the "A" shares roe 50p to 93p. The after which has been made

by Tarmac's fully-owned sub-spiars Tarmac Building Pro-

ducts, represents an increase in value of 113 per cent and 116 per cent on the value of the ordinary and "A" shares respec-tively based on middle market

1 1 1 1 1 2 3 1 8 L

Brady employs 1,000 people making installing and repairing industrial doors, sbutters and grilles, including those installed at most of Britain's prisons. Subsidiary activities include steel stockholding, merchanting of engineering products to the building industry graphic repro-

\$86,000 in the six months ended September 30, 1981, and omitted the interim dividend. Turnover was marginally lower at £10.63m. It is expected to announce a small loss for the year ended

Berisford resists raising its British Sugar offer

dity trading group, acted yesterlay to quash British Sugar Corporation's attempt to wrest an improvement on Berisford's

The offer, Berisford said, "sets a full value on British Sugar and realistically reflects its longer-term prospects, including the sustainable level of

dividend distribution." Reminding British share-olders that its share alternative, even allowing for scaling down provisions, would be worth 480p per share at current market values, Berisford made it clear that its offer " is

final and will not be increased." Tiat effectively removes Britsh Sugar's last hope of mustering sufficient institutional sha eholder support for a better price by holding out as a mitority to thwart compulsory purchase of total control under Tate & Lyle."

quotations of 60p and 43p per share on August 3.

duction and fransport services.

March 31 when figures are re-leased next week.

section 209 of the Companies Act

acted 1948. A letter yesterday from Sir Gerald Thorley, chairman of British Sugar, to shareholders 470p per share offer for the sugar beet producer. stressed. stressed that no action is required before the August 19

closing date and sought to allay any shareholder's fears of remaining as a minority. The any remaining as a minority. The market ... for the outstanding shares remains wide, valued at some £138m, and Berisford may require the forecast dividend of 45p per share "unless it owns 100 per cent." Berisford immediately replied

by pointing out British Sugar's term uncertainties. These, the commodity group contended, include the 'vagaries of the weather: the need to improve relationships with farmers and customers; the future level of production quotas; and declining domestic consumption coupled with the increased - competitiveness

MINING NEWS

'Freddies' may cut dividend

BY KENNETH MARSTON, MINING EDITOR

UNLESS there is a rapid income from a portfolio which mprovement in commodity consists largely of gold mining improvement in commodity prices, it is likely that dividend income will fall further during the coming year and that, as a result, the current level of divi-dend distribution will not be

maintained." Thus comments Mr B. L. Jack-son in his annual statement as chairman of South Africa's Free State Development and Investnent ("Freddies"). He adds: The portfolio in the main consists of the low-cost (gold) pro-ducers and the benefits of this investment policy must flow to the shareholders when growth in the business cycle is resumed."

As one of South Africa's smaller mining finance houses with a long history "Freddies" still holds mineral rights in the Orange Free State, but draws its yield 10.5 per cent

shares.

include holdings Driefontein Consolidated, Southvaai and Unisel. Outside gold, major auterests include stakes in Rustenburg Platinum, De Beers, Palabora and S.A. Manganese. "Freddies" dividend income

in the year to June 30 was bolstered by a special payment from Tavistock Collieries prior to the company's take-over by Iohannesburg Investment.

Even so, net profits fell to R1.83m (£915,000) from R3.63m in the previous 12 months. But "Freddies" still maintained its dividend total at 47.5 cents (24p). Net assets equalled 502 cents (251p) per share. The shares were 225p yesterday to

Copper mine earns more

VIRTUALLY unique among the world's major copper mines in that it can still make profits at the currently depressed level of copper prices, the Rio Tinto-Zine group's Palabora mine in South Africa reports an increased net profit for the first haif of 1982

of R15.2m (£7.6m). This compares with R8.96m in the same period of 1981 and

second interim at 10 cents. This makes an unchanged 20 cents for the first half of 1982; the total for 1981 was 50 cents.

However, Palabora warms that if copper prices remain at their current levels it is unlikely that second half results will be as good as those now reported, bearing in mind also that no further deliveries of by-product uranium

Gecamines gets French loan

that Caisse Centrale de Coopera-tion Economique of France has decided to lend Frs 100m (£8.42m) to the Zairean copper Gecamines.

Together with a \$40m loan used to finance the maintenance of Gecamines' equipment and

that year's total of R19.8m. Pala. deliveries of by-product bora is thus maintaining its are scheduled for 1982.

IT IS reported from Kinshasa and cobalt mining company,

from the EEC, the funds will be

improved production. This repre sents Zaire's main source of foreign currency. Gecamines has a potential annual production capacity of 470.000 tonnes of copper and 15,000 tonnes of cobalt. Because of equipment breakdowns, how ever, the company is expected to produce some 440,000 tonnes of

copper this year.

Smith Whitworth in the red and further losses are expected

LOSSES of £300,435, against pre-tax profits of £76,847, were incurred by Smith Whitworth in the year to March 31 1982. One of the contributing factors to the deficit was a provision of £31,817 for a bad debt in respect of a 1979 contract for an Indo-nesian customes nesian customer.

This represents the proportion of the contract not covered by the company's ECGD policy.

The directors say a loss for the current year must be expected, but thereafter, it is hoped that shareholders will be able to see some return from the steps taken. No dividend is being paid for the year under review—the lands of the lands o the last payment being

Apart from the bad debt pro-vision; the losses were after depreciation higher at £68,176 against £62,230 and interest charges of £38,202 (£44,604). Turnover of this manufacturer of textile machinery, steel fabrications and plastic products fell from £2.38m to £1.57m. There was a trading loss of £162,240 against profits of

The accounts also show a write-off of £35,798 in respect of the Darwen property sold in

Powell

Duffryn

ahead so far

Powell Duffryn, told members

at the annual meeting in London

improvement in the results of

The chairman pointed out,

however, that the U.S. economy

was still depressed and continued to affect the markets of Powell

Duffryn's newly acquired engin-

the group's UK activities.

eering businesses

Field Inds. warns of Lord Sandon, the chairman of

tries, a South African offshoot of Hunting Associated Industries, that group profits for the first quarter of the current year were "encouragingly ahead" of the corresponding period last year. He said this reflected an

Two employees have been charged with embezzling about R300,000 (£151,300) — Field's

Taking the group as a whole, Lord Sandon said the board's view was that the profit decline over the last two years had bot-

BOARD MEETINGS

The following companies here notified draws of board meetings to the Stock Exchange. Such meetings are the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are moralised as to whether the dividends are interiors shown below are based meinly on last year's singulation.

TODAY:

Interiors: Assonance Bros. Bertalys Bank, Bath and Portland, Bittish Printing and Communication, East Lanceshire Paper, Evode, Houver, Johnstone's Paints, Law Debentura, Lorino,
Finals: James Austin Steel, Pater

Peints, Lew Debentura, Londo.
Finals: James Austin Steel, Pase
Black, Gnome Photharabite. Products,
Melaysie Rubber, Sentrust. David S.

FUTURE DATES

January. Extraordinary debits were lower at £40,878 compared with £59,127. The loss per 5p share was 7.47p (2.58p earnings) before extraordinary items.

halftime loss The directors of Field Indus

state that as a result of an apparent fraud in one of its sub-sidiaries, Field will incur a loss for the six months to end June

management is not sure of the precise amount as several documents have been destroyed.

They say it is impossible to determine how much of the interim loss will be due to the fraud and how much to trading

Field has interests in aviation industrial fasteners and rubber

17 12 25 28 11 19 19 6 8 F1171111101 25 9 25 36 26 26 62 43 191 280 300 350 360 70 80 90 140 160 55 40 20 13 19 14 81 6 11 25 ` <u>-</u> 27 51 17 8 11 43 20 15 35 40 26 37 50 52 45 45 50 55 47 8 119111911 Racel (c) Racel (c)

LONDON TRADED OPTIONS

SHARE STAKES

Telfos Heldings—Mr K. P. has dis Legg, director of Telfos and of exdinary Plantation and General Invest to 1,805 ments, has notified that Planta cent). tion and General holds 787,900 ordinary shares (15.1 per cent), and 256,950 12 per cent convertible loan stock 1991 (21 per cent).

Black Arrow Group—Williams and Glyn's Bank has disposed of 100,000 ordinary shares and is interested in 15.03 per cent. Plysu-Mr C. S. J. Summerlin, director, "in respect of wife"

has disposed of 25,000 new to 1,805,304 shares (18.26 per ... Glass Glever Gretip-P. S.

Assurance Trustees following a purchase of 50,000 ordinary shares on July 22 now has 425,000 nominee of F. S. Assurance George Spencer-P. H. Spencer is interested in 416,881 ordinary shares and 35.935 4 per

cent £1 preference shares

Midland Bank Interim Report for the half-year ended 30 June 1982

Group Results	6 months	6 months	6 months
(on historical cost basis,	ended 30 June	ended	ended
unaudited)	30 June 1982	30 June 1981	31 Dec. 1981
1.00 to 10 t			
Note -	£m	£m	£m
Trading profit of Midland Bankplc and its subsidiaries	134.6	130.3	168.2
Share of profits of associated	·	100.0	100,2
companies	9.9	10.3	12.8
79.7	144.5	140.6	181.0
Interest on loan capital	49.4	36.1	53.3
Profit before taxation	95.1	104.5	127.7
Taxation "	55.1	104.0	12/-/
Midland Bank pic and subsidiaries 4	32.2	33.3	0.3
Associated companies	1.8	1.1	4.6
	34.0	34.4	4.9
Minority interests - share of profits	61. 1 (9.7)	70.1 (1.2)	122.8
Millioury interests—strate or biolins			(1.6)
Entre and Income Stewart	51.4	68.9	121.2
Extraordinary items	(1.7)	(66.3)	0.1
Profit attributable to members of			464.5
Midland Bank plc Dividend	49.7 13.7	2.6	121,3
		<u>13.2</u>	<u> 26,4</u>
Retained profit	<u> 36.0</u>	<u>(10.6)</u>	94.9
Earnings per share	•		
Basic	30,9p	41.9p	47.3p*
Fully diluted 5	29.2p		_
*Before exceptional taxation credit of £43.0m.			
NOTES	_		
	_		

2. Analysis of the trading profit of Midland Bank pic and its 30 June 1982 31 Dec. 1981 £m 1,739.5 2,124.7 1,255,5 1,849.6 688,9 484.0 Net interest incom 5926 Charge for bad and doubtful 38.3 75.3 75.2 Net interest income after providing 445.7 for bad and doubtful debts 517.4 198.0 316.8 643.7 Net operating income 834.2 479.1 140.1 165.6 334.5 76.7 102.2 91.7 122.1 110,4 145,4 115.7 681.5 784.8 513.4 **576.3** Trading profit of Midland Bankpic 168.2

1. There have been no changes in the accounting policies set out in the 1981 annual report and

net new provisions for bad	and doubtful debts charged to	profit and loss	iccount were as
UN3:	6 months ended 30 June 1982	6 montis ended	6 months ended
Specific provisions General provision	£m 60.7	£m 37.2	£m 72.6
General bloarmon	14.6	1.1	26

- 4. The charge for taxation is based on the expect ted effective rate for the year as a whole and tak rences apart from those co Continue in the future; a U.K. corporation tax rate of 52% has been assume in respect of the deferred taxation liability arising from leasing business is charge for taxation for the six months to 31/December 1981 is shown after
- aptional release of deferred taxation in respect of leasing bus 5. Basic earnings per share have been calculated on the net profit after texation and minocit interests, and the weighted average number of chares in issue during the period. The earning per share for the six months to 31 December 1981 after the exceptional taxation credit emounts.

"Encouraging performances in the major parts of the Group's operations were offset by poor results from a number of our subsidiary companies; measures were already in hand to improve performance in these

The world-wide recession continues to affect our customers, particularly those in the manufacturing industry and we are maintaining support in a substantial number of cases where we believe that the business concerned is basically viable. Although there are few signs of an upturn, the decline in investment in fixed assets and stocks seems to have stopped.

We have increased provisions for bad and doubtful debts and the charge to profits in the first half of this year at £75m is twice the amount provided in the first half of last year." Donald Barron, Chairman

The Midland Bank Group pre-tax profit for the half-year to 30 June 1982 is £95.1m. This amount compares with £104.5m for the corresponding period last year and with £127.7m for the second half

An interim dividend of 8p per share (first interim for 1981 8p) will be payable on 1 October 1982 to shareholders whose names are on the register of members on 1 September 1982.

The domestic business of the parent clearing bank has continued to be affected by the economic recession. The profit before taxation and loan interest was higher than for the corresponding period last year. Compared to the second half of 1981, profits fell due to a significant rise in the level of provisions for bad debts and a decline in the proportion of current account balances within our total sterling deposits.

The Northern Bank Group has again suffered from difficult trading conditions and, as in the two half-years of 1981, it has been

necessary to make very substantial provision for bad debts. In Scotland, the Clydesdale Bank Group's performance was also affected by difficult economic conditions, with a small fall in the level of profit compared to the first half of 1981.

Forward Trust Group made a good contribution to the results due to improved margins and containment of costs.

Within Midland Bank International Division, the level of currency advances continued to increase in real terms and the business as a whole expanded although there was a narrowing of margins and an increase in provisions for bad debts.

Samuel Montagu & Co. Limited enjoyed another satisfactory six months with an increase in pre-tax profit over the same period last year. The results for the Thomas Cook Group were badly affected by the difficult travel market throughout the world.

The interim results of Crocker National Corporation have been consolidated for the first full half-year. These have already been announced and comment made on the increase in non-performing loans within the real estate portfolio, as well as the continuing effect of high interest rates in the United States on the funding of their fixed Tate advances.

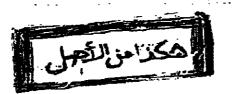
Group Results (on current cost basis, unaudited)		6 months ended 30 June 1982	6 months ended 30 June 1981	6 months ended 31 Dec. 1981
	Note	£m	£m	£m
Trading profit on historical cost basis		134	130.	168
Less adjustments for	• 2			
Monetary working capital Depreciation	2 3	63	96	58 6
		<u>71</u>	100	64
Current cost operating profit		63	30	104
Gearing adjustment Less interest on loan capital	4	25 49	32 36	22 53
	eginer Disability	(24)	<u>(4)</u>	(31)
Share of current cost profits of associated companies		39 7	26 7	73 7
Current cost profit before taxation		46 34	33 34	. 80 5
Minority interests - share of profi	its	12 (3)		75 1
Current cost earnings Extraordinary items		9 _(2)	(2) (66)	76
Current cost profit attributable Dividend	Y	7 14	(68) 13	76 _26
Current cost profit retained		(7)	(81)	50
Current cost earnings per share Basic	5	5р	(1)p	20p

- erence to the change in the U.K. retail price Index and appropriate over
- The depreciation adjustment is the difference between depreciation and that charged in the historical costs occurrs.
- ring adjustment recognises that the assets of the busin ing so that only a proportion of the monetary working capital and depre
- Extrings per share for the six months to 31 December 1981 have been calculated before taking account of the exceptional taxation credit of £43.0m. After taking account of this item earnings per share would have been 46p.



Midland Bank Group

Copies of the interim statement are available to shareholders on request from The Secretary,
Midland Bank plc, Head Office, Poulty, Landon EC2P 2BX



Farm land nationalisation attacked Meat

reduce UK food productivity up of large, efficient estates. according to a report pubof Chartered Surveyors.

The cost to the taxpayer of buying all or a large part of the nation's agricultural land tered pieces of poor land would into many billions of pounds while the income generated by

return to landwowners is only alternating bouts of nationaliabout 2 per cent of investment value, it points out. Meanwhile, productivity pros- a loss of investment and effi-

WORLD SUGAR prices eased

current series. Purchases by

Jordan of two cargoes of white

sugar on Tuesday at "very com-

petitive prices" had also helped

to confirm a trend for an easing

In the morning the London

daily price for raw sugar was

• The Philippines is expecting

1.6m tonne sugar export quota

this year, according to National

Sugar Commission chairman Mr

400,000 tonnes deficit in its

of prices they said.

on the previous day.

Roberto

ease

By Terry Povey

NATIONALISATION OF farm- farmers' loss of access to investland would cost the British tax ment capital from banks and nationalisation recognised in to be well down the list of payer a fortune and could landowners, and the splitting the report is in the opportuni- priorities.

If a future Government chose lished by the Royal Institution to take over land in lieu of tax. landowners would seek to part with their worst land first, the "These scatsurveyors say. at the market price would run be very difficult for a govern-

ment agency to manage."
There would be a long period the land would be much less of disruption and uncertainty than the interest paid on the whatever nationalisation method money borrowed to pay for it, was chosen, they warn, adding the report warns.

that agriculture could become
The current annual rate of a political football "beset by sation and denationalisation." This would certainly lead to

pects would suffer because of ciency, it says.

ties it would provide for new Farmland prices in England entrants to farming through the and Wales in the April-June splitting up of large estates, quarter reached their highest

would presumably have full suc-

cession rights under present

legislation," it says. It accepts claims that state ownership would enable more of the countryside to be opened to public access but warns that this would be at some cost to agricultural efficiency.

Land nationalisation still has a body of strong supporters in the Labour party and is listed on the draft agenda for discussion at the next party con-

The only positive facet to ference. However, it is reported

However, this would be a level for two years, according to once-and-for-all expansion, since provisional figures published by descendents of the new tenants the Ministry of Agriculture yesterday. The average price for the quarter was actually slightly lower than in the three months ended May but the weighted average price, which allows for area and size variations in the sample, rose from £4,170 to £4,218 a hectare. The figures were based on sales totalling 10,500 hectares, the

highest so far this year. * The Nationalisation of Agri cultural Land-A Discussion

Sugar prices | Drought may force Australian farmers to sell off land

BY MICHAEL THOMPSON-NOEL IN SYDNEY

slightly vesterday following the sale of just under 60,000 tonnes WITH NEWS that the Federal white sugar by the EEC at its weekly tender. On the London futures market the made a A\$10m (£5.9m) advance payment to the government of January position was down New South Wales to assist the £1.50, to £114.50 per tonne. state's drought aid programme, The new series sales authoriit became clear yesterday that sations by the Commission were large tracts of the country's best at a maximum export rebate of grain cropping land could be

38.07 ecu per 100 kilos. No sold unless the rains come soon. sales were authorised for raw In north western NSW and 'According to traders the EEC authorisations were slightly higher than expected although southern Queensland, many farmers are reportedly contem-plating the sale of all or part of their land to reduce their generally in line with weekly releases of from 60-70,000 debts in the face of continuing tonnes being predicted for the high interest rates and the pros-

pect of another crop failure. Drought has now gripped much of NSW, as well as Oueenskind. Large areas of Victoria. South Australia, Western Australia and Tasmania are also affected. In some parts. there has been no rain for 40 set at £103 per tonne, down £5 | months, while in others, farmers say conditions are the worst this century.

Worst bit are farmers who have invested heavily in recent years as more efficient ways of wheat farming has rendered Benedicto, reports formerly marginal land attrac-

he free of interest. It has been further drenchings in the made available to fund droughtassistance measures, including which starts next month. long-term loans. In the past 40 months, the NSW government has approved more than A\$100m worth of drought-assistance, much of it federally

But eligibility for drought assistance is limited to those with assets worth less than A\$350,000. "If you own a tractor, and other equipment. plus a reasonable amount of stock, you're already over the limit," said one farmer yester-

The federal government was well aware of the drought, said the Federal Minister for Primary Industry, Mr Peter Nixon, yesterday. The National Farmers Federation is preparing a major drought review.

Mr Gavin McConnell, manager of one of the biggest live-stock and real estate agencies at Moree, in north-west NSW. said there was "a lot of talk" among farmers fearful of having to sell land. For them, he ing.

The A\$10m worth of aid said, it was now "crunch time." Australian Government has advanced by Canberra to the In many areas. 25 mm to 31 mm state government of NSW will of rain is needed urgently, with southern hemisphere's spring

> Australian wool growers have been asked by the London-based International Wool Secretariat to pay A\$8.5m (£5m) a year for five years to help fund a U.S. sales drive for woollen clothes. In the view of the IWS, woolproducing countries are missing out on lucrative U.S. markets for wool garments.

Endorsement of the scheme has come from the Australian Wool Corporation, but it is as ing growers if they wish to participate.

Australian wool growers already contribute more than A\$35m a year for international wool promotion, but the IWS believes wool consumption in the U.S. can be boosted by up to 17 per cent.

The current wool selling season opened bleakly last week, when the Australian Wool Corporation was obliged to buy in almost 40 per cent of the offer-

futures market study

By John Edwards,

PROSPECTS FOR the introduction of meat futures markets in London are to be viewed at a special "workshop" meeting to be staged by the Meat and Livestock ia Commission

The idea is that a number of key representatives from the meat trade, likely to be interested in futures markets, will be invited to the "workshop" to look at possible schemes and give their views. The most likely contracts to be discussed are pigmeat, frozen beef and New Zealand lamb.

A representative from the London / New Zealand Terminal Market Association, who are already studying an NZ lamb futures market, is expected to attend the meeting.

Discussions are also going on with the Grain and Feed Trade Association (Gafta), who have sponsored futures contracts for domestic agricultural products, including grains and more recently potatoes. It is the unexpected success of the potato futures market that has helped revive interests in the possibility of meat futures contracts.

Potato planting target reduced

By Our Commodities Staff

BRITAIN'S Potato Marketing Board has reduced the plantings target for 1983 to 161,000 hec-tares from 163,000 hectares this year - the fourth successive annual reduction.

It said vesterday the figure had been determined as a guide to the planted area which, given normal yields, "is expected broadly to equate supply to requirements.

For the past two years plantings have been below target, by 4,000 hectares in 1981 and (provisionally) by 1,500 hectares this year.

Brazil's aluminium dream begins to buckle

BY A CORRESPONDENT

some 900,000 tonnes, leaving a

600,000 tonnes. But even as

these projections were being

drawn up, the effects of reces-

sion on both the world and

the domestic markes were

making them look increasingly

unsteady.

ket conditions.

time for concessions.

DOUBTS about the start-up date at the planned Alune aluminium smelter in Recife pose an important question mark for Brazil's ambitious aluminium programmė.

According to Rudolph Escherich, managing chairman. of the West German company Vereinigte Aluminium Werke (VAW), which is to build the mill in association with Brazilian government agencies. said last month that an 18 month postponement would be sought from the government.

Construction of the mill was

originally scheduled to begin in early 1983 for start-up in October 1986. The weakness of the world aluminium market was to blame for the proposed delay, Mr Escherich said. The same difficulties face two other mills already under construction -Alcoa/Shell's Alumar smelter in Maranhão, and the Brazilian/

Japanese Albrás/Alunorie facilities in Para-as well as the recently opened Valesul smelter in Rio de Janeiro. A somewhat different version year's surplus, the government

of the problem faced by Alune was given by the head of the Brazilian company formed to build the mill, Paulo Gustavo Cunha. Since negotiations between VAW and the Brazilian authorities had begun in 1980. he said, energy costs had risen from \$0.013 per kilowatt hour to \$0.021.

This compared with costs of US\$0.013-0.014 in Canada and US\$0,011-0,018 for much U.S.produced aluminium. As some 85 per cent of

Alune's annual output of 110,000 PARIS—Disappointing activity

oneap energy and abundant supplies of bauxite were the factors that persuaded Brazilian planners back in the 1970s that the country had a firmer. major aluminium producer. Aluminium companies and other multinationals were not slow to take the point, and the aluminium programme soon grew to involve prospective investments of \$5.7bn to build five new mills and expand out-

Projections drawn up only per cent and left then with last year show installed unsold stocks tetallin 50,000 capacity in Brazil rising to tonnes. nearly 1.5m tonnes by 1990. Squeezing into

compared with 260,000 tonnes supplied market has It made in 1980. By the end of the life aeasy for Valesui, he first decade, it was projected, the of the new mills to que on domestic market would consume stream. When is was haugu rated in May, the \$388; mill, 52 per cent owned by it state potential exportable surplus of mining company CVRD, and 44 per cent by Shell, was stending to produce some 10,000 tonnes of metal this year lising to full capacity of 86.00 in 1983. Under present farket conditions these target are unlikely to be met.

The next move falls to the Brazilian government, which has already heard the case put Under these difficult crumstances, and with no lear indications of when a sustined forward by VAW. Failure to fulfil' its promise of cheap energy could deprive the new economic upturn can be expected, it is not only the smelters of the competitive edge they will need to establish builders of new mills who are reviewing their timetables ind themselves under difficult marwondering about viability. The companies involved in

On the other hand, with mining Brazil's massie inflation on the increase after falling last year, and a trade deficit a possibility after last Trombetas bauxite depositfrom which the new mills are likely to take most supplies have now to decide by how may feel that this is not the much to expand their purput to meet demand in the latter half But a negative answer could of the decade. So far he project make Brazil's aluminium dream into something of a nightmare has been successfully in targe for producers. Existing smelters with plans to raise output from had a bad time last year, when its present level of 3n tonne-domestic demand, after growing a year to 8-12m tonges. But its present level of 3n tonnes at a. steady 10 per cent a year that figure may now be reduced during the 1970s, shumped by 18 to only 7m.

Threat to Paris cocoa market:

tonnes was to be exported, it in French cocoa and coffee around 72,000 tonnes list year was the viability of the project futures could threaten these from 608,000 in 1976, although itself that was under examin-markets and result in Franco-trades during the first half of itself that was under examin- markets and result in Franco-

> not kept pace with increased output of cocoa and coffee in West African countries.

Cocoa activity in particular has declined noticeably over recent years in spite of the fact that West Africa now accounts for around one third of world put at several existing smelters. cocoa output.

Paris cocoa actively fell to this year are up on the same

1981 period.
The association noted Franco phone West African traders currently base their deison on whether to sell or stay out of the market on Paris tutures price trends. They also birgain in French francs. It said that if the Parisicocoa

and coffee markets folded West African traders would use London prices as their reference and would bargain in stelling. Reuter

69.42.

1 Soyabeans—Aug 600%-605-(609%),
Nov 610%-510 (610%), Jan. 85 625%,
March 644-645%, May 650%-78

Soyabean 01—Aug 1412-18 14
(18 14), Sept 18.24-18 25 (1885), Ott.
18.39-18 40, Dec 18.77, Ja 1900,
March 19.43, May 19.50-19.81

Dec (ولكة) و19-349 Sept (249) Dec

37112-372 (369). March 38914, lay 297.

July 396. VINNIPEG Augur 14.

§Barley—Oct 110 1 (108 4), Le 112 1
(111 2), March 115.0. May 1165
All cents per pourd ex-washouse
unless otherwise stated. "S printly
ounce 1 Cents per forby outset
11 Cents per 56-lib bushel Sents
per 60-lib bushel. S per shot to
(2,000 lib) § Scen per motir to
11 Cents per 56-lib bushel Cents
dazen. 11 S per metric ton

LONDON OIL **SPOT PRICES**

		Latest	
	CRUDE DIL-FOR	per barrel	ı
	Arabien Light, Iranian Light	31.30-31.4	5-0.18
	Arabian Heavy	. 29.00-29.1	80.05
	North Seg Forties. Afrigan Sonny Li'ht	32.50-32.6 :.33.75-33.8	00.05 00.08
		~	
ď			
• •	PRODUCTS North	West Europ CIF (5 p)	er tonne

GOLD MARKETS

Gold fell \$51 an ounce from Tuesday's close in the London

bullion market vesterday to finish at \$345-346. The metal opened at \$345!-346! and traded

between a high of \$347-3474 and

a low of \$3431-344. The weaker

in Frankfurt the 121 kilo bar was fixed of DM 27,590 per kilo

(\$348 per ounce) against DM 27,810 (\$357) and closed at \$346-347 from \$349-350.

In Luxembourg the dollar per ounce equivalent of the 121 kilo bar was \$346 down from \$357.

In Paris the 124 kilo bar was fixed at FFr 76,000 per kilo

rise in U.S. interest rates.

frend was mainly a reflection of the dollar's firmer trend and a LONDON FUTURES

Gold Bullion (fine ounce)

Gold Coins Aug. 4

\$355\\cdot \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(\) \(

GAS OIL FUTURES After opening around \$1 lower, the marker traded in a nerrow range and light volume throughout the day. Prices linished the day easier, largely on the renewed dallar strength, reports Premier Man.

Yest day's + or Business

U.S. tenn 6.50 9.75 2.00 4.00 5.25 5.50	-0, 1, 1,	25 285 75.28 1 00 266 58 284 75,285	.25.79 .00-8 .50-88	.50 .58 .25
6,60 9,75 2,00 4,00 5,25	-0. -1. -1. -0. -0.	,75,281 00:266 50:284 75,285	.25.79 .00-8 .50-88	.50 .58 .25
6,60 9,75 2,00 4,00 5,25	-0. -1. -1. -0. -0.	,75,281 00:266 50:284 75,285	.25.79 .00-8 .50-88	.50 .58 .25
9.75 2.00 4.00 5,25	- 1. -1. -0.	,75,281 00:266 50:284 75,285	.25.79 .00-8 .50-88	.50 .58 .25
4.00 5,25	⊢0. I–0.	50·284 75,285	,50-88	25
5,25	⊢0. I–0.	50·284 75,285	,50-88	25
5,25	I-0.	75,285		
E KO				
		50:	_	
5.00	i3.	00	_	
5.00				
	. '			
Æ (1	,993)	leta	01	100
	.00	.00 -1.	.00 -1.00	.00 1.00

(\$344.58) in the morning and FFr 77,000 (\$354.49) on Tuesday In Zurich gold finished at

Month Yest'rday's + or Business
Close - Done

E per troy

Turnover: 125 (360) lots of 100 troy ounces.

| E1991-200| | \$3504-3514 | E1991-200| | E1981-1991-4 | \$355-356 | | E2011-202| | E202-255-550 | | E292-798| | \$349.25 | | E199.150|

Aug 3

\$8812-9012 (£51-5112) \$8812-9012 (£51-5112) \$7514-7724 (£4312-45) \$424-427 (£24312-247) \$588-343 (£18512-18612)

\$390-400 (£22512-25114)

\$344-347 against \$348-351.

BASE METALS

BASE METALS lost more ground on the London Mewa Exchange in generally quiet trading conditions, with the

Jan	E £ £ £ Gash
(\$343.4 per ounce) in the after- noon compared with FFr 76,000	Amalgemated Matai Trading reported that in the morang Ingher-grade cesh copper tieded at 2857.00, 56.00. Three ments £870.00, 68.00, 70.00, 68.00, 70.00, 68

68.50, Cathode: 0849.00.	three mont 69.00, 68.0 s, cash £83 Karb: Hi £868.00, 67	00, 67.50, 3.00, Three gher grads	87.00. கூரைப் s :: Three
65.00, 65 Turnove	a.m. Official	66.50, 65.0 nes.	0, 66.00.
Wigh Gra	de 1: 6960-80 6980 -	£ £	

	Settlem'ti 6980 +180
	Tin-Mooming: Standard, three month £6,820, 25, 50, 70, 90, 5,900, 20. Ker Standard, three months £6,930. Also
1	noon: Standard, three months £5,93 40, 50, 70, 75, 70, 60, 50. Ked Standard, three months £5,920, 30, 2

	LEAD	a.m. Official	+ 01	Unof Mela	. T OI
	3 months Settlem's	299,5 MG 3105-,5 300	-5,75 3,5 4	311.5.2	+1.95
	months 10.50, 10. Three me 11.00,	Morning: (C310,00, C 00. After onths C31 Kerb: Thr 17,225 to	9.50, noon: 1.00, se m	10.00, : Cash Ci 11.50, Bonths Ei	11,00, 901,00, 10,50,
•	ZINC	a.m. Official	+ 01	p.m. Unofficia	+ or

	ADT CALLEDIES
ESTABLISHED 1879	ART GALLERIES

BACHE OFFER THE FOLLOWING COMMODITY SERVICES: Service by a manufacture of the managing of the above write to the Managing Director, Bache Haisey Stoart (London) Ltd., Plantation House, Fenchurch Street, London ECSM 3EP.

LEGAL NOTICES

NOTICE OF MEETING OF CREDITORS M. C. O'SRIEN LIMITED
NOTICE IS HEREBY GIVEN, pursuant
to Section 293 of the Companies Act. 16 Section 293 of the Companies Act.
1948, that a Meeting of the Creditors
of the above-named Company will be
held at The Core Hotel, Upper Woburn
Place. London, WC1 on Wadnesdey,
the 18th day of August 1982, at 3.00
o'clock in the afternoon, for the purposes mentioned in Sections 293, 294
and 295 of the said Act.
DATED this 26th day of July, 1982

-	COLNAGHI, 14 Old Bond Street. 01-491 7408. DISCOVERIES FROM T CINQUECENTO, until 7 August. Ma Fri. 10-6. Sat. 10-1.
	LEFEVRE GALLERY, 30, Bruton St., V 01-493 1572-3, XX CENTURY WOR OF ART, MonFrl. 10-5.
	MALL GALLERIES, The Mall, SI SOCIETY OF WILDLIFE ARTISTS. ARE Exhbo, MonFri, 10-3.0. Sets. 10-1 Till Aug. 10. Adm. 50p.
	RICHARD GREEN GALLERY 4. New 8 St. W1. 01-499 S487. EXHIBITION EIGHTEENTH AND NINETEENTH CI TURY PRINTS OF FLOWERS AND 1 LANDSCAPE GARDEN. UNG! 7th Aug
	SEVEN BIALS GALLERY, Covent Gard London, WCZ, Ian Anderson—PAH INGS, Eric Anderson—SCULPTU 9-14 Aug. 10-5 pm. 01-836 79 ISecond throughout

CLUBS

Hand ness ing	man car eveding. evedings enmende	ect W1. n onfoy a Charmin avallable	TCLUB at Where to a exciting g and dis nightly street.	day's bu and fela Creet-dar pm-3 a
most No il danor Acze, super plus CES g pri Set S	excition nombers table con Happy is three service retunders in Op. pm-2	g bosine hip heede meanlong nour 8- course and tax i to din en Mon. am, 4, D	JAMES' SEMAN'S d. 2 bars d. 2 bars d. mtrigul 9 pm. J dinner, o 6 finers uce erz erder erz erder erz erder	night clu dozens ng Cabar require Ny E9.7 fee £5.7 ing befo pm-2 ar ork Stree

~ 5	selling. Tin saw the continuation of the recent bear covering, and touched a high of £6,930 before closing a £6,930.				
	COPPER	a.m. Official	+ or U	p.m. nofficia	+ or
0	HighGr de Cash 5 mths Settlem't Cathodes	8-56-7 8665 857	-17.7.8	56.5-7.	5 - 17.5 -14.2

U.S. Prod 1 - 70-7.	5
Amalgamated Matal Trading	
that in the morning higher-gra-	
copper traded at £857.00, 58.00). Three
months £870,00, 69,00, 70,00,	69.50
70.03, 71.00, 71.50, 70.00, 69.00	. 68.03
69.00, 68.50, 68.00, 67.00. Ca	
Three months £848.00, 45.00.	
Kerb; Higher grade, three	
DB48.00, 46.00, 45.50. Kerb:	Highe
grade, three months £864.00,	65.QQ
65.50, 66.00, 67.00, Afternoon:	Highe
grade, three months £869.00,	
68.50, 69.00, 68.00, 67.50,	67 OC
Cathodes, cash £833,00. Three	
£849.00. Karb: Higher grade:	
months £868.00, 67.00, 65,50,	65.00,
65.00, 65,50, 68,00, 66,50, 65,00	. 66.03.
Turneyes 77 050 teners	

· —	a.m. Official	+ or	p.m. Unofficial	+ Or
High Gra	de £	, €	£	£
Cash	, 6969-80	.+ 125	6995-7006	+80
3 months	6900-20	+95	6995-7006 6940-50	+ 20
Sattlem's	6980	→ 130		l
Standard		,		٠
Standard	6050 60	. 105	400E 7885	. zn
Gasn	0500-00	+ 125	0993-1003	+ 00
3 months	6900-20	:+ 105	5940.5U	+20
Settlem'1	6980	1+ 150	6995.7005 6940.50	
Straite F	\$29,161	_1	:	
NewVert		! - '		

,	NewYork'		<u> </u>		;: _:
	TinMoor £6,823, 25,				
	Standard, 1 noon: Stand 40, 50, 70,	bree r dard,	nontha three m	26,930. on the	Ah 26,9
• ,	Standard, £ 10, 6,900, £ tomes.	hree m	onths D	6,920,	30,

LEAD Official + 01 10 10 10 10 10 10 10						
Cash		LEAD	a.m. Official	+ 01	برابير Un o! (آ6)	, T
Lead-Morning: Cesh £300,00. Thremonths £310,00. 09.50, 10.00, 11.00 10.50, 10.00. Afternoon: Cesh £301.00 11.50, 10.50 11.00. Kerb: Three months £311.00, 11.50, 10.50 Turnover: 17,225 tonnes.		3 months Settlem's	3105-5 300	-5,75 -3,5	300.5-1. 311,5-2	5 + 5 1,1
Turnover: 17,225 tonnes.		months 10.50, 10. Three m	Morning: (C310,00, 0 .00, After onths E31	9.50. noon: 1.00,	£300,00. 10.00, Cash £3 11.50,	11,00 301,00 10,50
ZING Official — Unofficial —					ontha C	11,50
	-1	ZINČ	a.m. Official	+ or	p.m. Unofficis	+0

_	ZINC	Official	-	Unoffic	iej
	Cash 5 months S'ment Primw'ts	414.5-5 408.5	5	415-6	-5
	Zino—A months (Three mo £408.50.	nths £414	15.50, 1.00. A	15.00. fternoor	Ker : Cer
i	15.50, 16 £415.00, 1	LOO. K	915):	Three	mont
1	Aluminm	a,m. Official	+ or	p.m. Unoffici	ا با عا، س

-				
Spot 3 months	£ 549.5-5 568.5-	£ 0 -9 9 -9,5	£ 547.8 567.,5	
Three m		588.00,	69.00,	68.50
69.00 K				
59.00. At				
70.00, 65				
69.00, 68				
Three an	onths	C589.O.	68.00.	67.50

Spot	ri p.m. 🕂 d Unofficial —t	+ or	a.m. Official	NICKEL	nc- m, 08
ие (62,890, 80, 70, Кель: Three ma	2875-85 -50 2830-40 -42,6	-7.5 -80	2910-5 2870-5	Spot 5 months	ub. of
m. £2.870. Afternoon: Three months £2 et. 55, 50, 20, 30, Kerb: Three mo	: Three mentile	Kerb: Threa	0. 70. fternoon:	E2.890, 8 E2.870, A	F.

BRITISH COMMODITY MARKET

weaknes of starting immong declines. Copper was finally 8866, Lead £314, 200 £416, Austrinium £567 and Nickel £1.835, the lest-named after some trade

		£	£	£	closed at	384-397
Settlem't Cathodes	8-56-7 8665 857	- 16,6; - 17,5	865.7	-14,2	SILVER per troy oz.	fixing
Cash 3 months Settlem't U.S. Prod.	829	- 16,7 - 20	848-9 *70-75		Spot 3 months. 6 months. 12months	405,85p 413,85p
Amaigan that in the copper training 570,00, 71.0 69.00, 68.1 Three mo	e moanin ded st £ 870.00, 6 XJ. 71.50, 50, 68.00	g Ingh 857.00, 89.00, 70.00,), 67.0	58.00. 1 70.00, 6 69.00, 6 0. Catho	cesh fhree 9.50, 8.03, ides:	LAME — 1 10,000 czs months 40 04:0. Ker 04.5. Alte months 40	. Mornis 17.0, C4 b. Three moon:
Kerb; Hig 0848.00, 4		50.	Kerb: H		COCO	Α

le, three months 2864.00, 65.00. 0, 65.00. 57.00. Afternoon: Higher le, three months 2869.00, 63.00, 0. 69.00. 58.00. 67.50. 57.00. 68.00, cash 2833.00. Three months 2869.00, 67.00. 68.00. 67.00. 66.50. 65.00.	Fusures continue conditions for price the same marrow white actuals busing the reports Gill Testeric COCOA i Clos
), 66.50, 68.00, 66.50, 65.00, 66.00. lover: 33,050 tofines.	COCOA : Clos

0 Grade £ £ £ 5. 	May 974-75 July 992-95 Sept. 1012-15 Dec. 1023-40
6960-80 + 125 6995 7805 + 80 canths 6900-20 + 106 6940-50 + 20 canths 6980 + 150 canths 6980 + 150 canths E \$29,161 - 1	Sales: 1,481 (same) ICCO-Daily price f (69.85). Indicator p 69.76 (69.87).
n-Moming: Standard, three months 20, 25, 50, 70, 90, 5,900, 20, Kerb- dard, three months 16,930. Alter-	COFFEE During a quiet open House buying inspired

	6,880, 5,				recen
LEAD	a.m. Official	+ 01	Jno!/icla	; - or.	
Cash 3 months 5 ettlem"t U.S. Spot		€ -8.75 -3.5	500,5-1. 311,5-2 -28-8	+1,25	Sept. Nov. Janu: Maro May July
Lead—A months ! 10.50, 10. Three ma	forming: (2316).00, (2000). After conths E31 Cerb: Thr	9.50, noon: 11.00,	2300,00. 10.00. Cash C3 11.50,	11.00. 01.00. 10.50,	Sept. Sali ICC (U.S.

10.50, 1 Three 1 11.00,	£310,00. 0.00. Al months Kerb: 7 r: 17,225	ternoon E311.00, hree n	: Cash (11.50, nonthe (301.00 10.50
ZINC	Officia	ਪ ¦ – ਪ ¦ –	p.m. Unoffici	+ or
. 8 month	£ 408.,5 s.414,5-5	~6	£ 409-10 415-6	
S'ment Primw't	406.5	4.5	37-40,5	i
moreths Three m £408.50.	Morning: £416.00, onths £4 Thres n	15.50, 14.00. A 10.00hs	15.00. Ifternoon £414.50,	Kerb: Cash 15,00,

Aluminm	a,m. Official	+ or	p.m. Unofficia	ء + ^ا اب باء
Spet 3 months	£ 549.5-50 568.5-9	£ -9	£ 547.8 5675	£ -7.5 :-8
Spot 3 months	549.5-50 568.5-9	-9 -9.5	547.8 567.,5	-7. -8

Three at 67.00. T	omths C	189.0, 18, 160	58.00, Lennes.	67.50
NICKEL	a.m. Official	+ or	p,m. Unoffick	- -
Spot 3 months	2910-5 2870-5	-7.5 -80	2875-85 2830-40	5 -50 -42
Mickel E2.890, 8 E2.870, A	O. 70. ·	Кељ:	Тине	nonthe

* Cents per pound. † MS per kilo. † On previous unofficial close.

SILVEN
Siver was fixed 11.1p an ounce lower for spot delivery in the London bullson market yesterday at 392.85p.
U.S. cent equivalents of the fixing levels were: spot 65lc, down 27.5c; three-month 70lc, down 27.7c; sixmonth 734.1c, down 27.4c; and 12-month 767.4c, down 27.8c. The metal opened at 292-395p (682-886c) and closed at 394-395p (682-886c).

SILVER per troy oz.			L.M.E. p.m. Inotic	
Spot 3 months. 6 months. 12months	405.85n	⊊11.4° ≤	M5.25p	'- 10
LME — 1 10,600 ozs thanks 40	Furngver . Morning 07.0, C4.5 b. Three emoon: C	89 (i i: Cash O4.0, months	87) lot 392.0, 03.0, 405.0, traded,	s 0 three 03.5 04.0
coco	Α			

COCC	A		•
the same while acts	continued to lor prices to marrow ran to marrow ran to the sale to	es remein ge as ye sea ars	within
COCOA	Yesterday's		

COCOA	Close	+ or	Busines
	E per tonn	• -	Done
Sept Dec March May July Sept Dac	920-22 953-54 974-75 992-95 1012-15	-2.50 -3.00 -3.0	925-15 955-48 976-70 997-89
	481 (same) i sily price f Indicator p 37)	or Aug	4: 69.1

During a House buy! reports D Activity increased taking pare COFFEE	reasi Bi reasied a: u highs i od gains	rd mode urnhom s values before i slightly.	rate gains Lamber advance ata profi
Sept Nov	1056-58	+ 13.5	1062-41

COFFEE	Close	:	Done
Sept	1180-81	:+24.5	11 84 -60
Nov	1056-58	+13.5	
January March		+12.0	
May		+4.0	
July	950-39	+11.0	
Sept	920-25	+10.0	
Sales: 3.4	49 (2,232)	lots of	5 tonnes.
			r Aug 3
(U.S. cents	per pou	nd}: Ç	omp daily
1979 114.89	(114.70):	: 15-da	y avarage

(U.S. cents 1			
1979 114.89 (115.06 (115.07	(114.70);).	15-day	246
GRAINS	•		•

narket	28W	meri	act	i not	n the	ng the
നൾ ഉദ	Isron	trade	buy	ing fi	irmed	gnisevt Jesakw
a-səp İvli.	ор ал	. 021	iley 3	0-4 3þ	up.	raports

WHEA	T .		. .	AFILEY
Mnth	Yesterd'y: close	+or	Yest'rdy's	1+ or
Sept Nov Jan Mar May July	123,60	+ 0.55 + 0.55 + 0.55 + 0.55 + 0.55 + 0.55	115.75 118.85	+ 0.45 + 0.40 + 0.40 + 0.55 + 0.50
10,45, March 127.00- tonnes	Nov 143 120,00, h 126,80, Barley	.30, Ja Asy 12 S ales: : Sep	at: Sept 1 th 116.95-1 3.50-123.35 70 lots (t 106.30-1 n 112.65-1	116.80, , July if 100 104.95,

68 lots of 100 tonnes.	
HGCA Locational ex-larm	
prices, Feed barley: Eastern 98.	6 0,
Midlands 100.00, N. East 99.90, Sc	ods
99,40. The UK Monstary Coefficie	
the week beginning Mondey. Aus	
(based on HGCA calculations,	
five days exchange rates is expec	
	180
remain unchanged.	
LOSIDON CONING MOSES II S	D-

t2,840, 30, 40, 48, 40. Turnover: 528 Maize: French: 1st helf Aug 133.50, 2nd-half Aug 135, 1st helf Sept 135.50, 2nd-half Sept 135, 1st helf Sept 135.50, 2nd-half Sept 135, 1st helf Aug 135, 1st helf Aug 135, 2nd-half Sept 137 trenshipment East Coast. South African Yellow/White: Aug-Sept 85.00. Barley: English Feed, fob: Aug 103.75 East Coast.

RUBBER

The London physical market opened steacher and extracted little support throughout the day, closing easier. Lawis and Peet recorded an August tob price for No. 1 RSS in Kuela Lumpur of 202.0 (198.0) certs a kg and SMR 20 173,0 (171.5).

No. 1 R.S.S.	Yest'r'ys ;	Previous close	Business Done	
Oct Oct-Dec an-Mat (pl -Jnel ly-Sept Oct-Dec 'n-Mch	51.00 · 51.30, 51.70 · 52.10; 52.50 · 52.60; 65.10 - 65.26; 67.80 - 67.90; 69.50 · 60.80; 63.20 · 65.50; 65.50 - 65.60; 68.00 - 66.40;	57,10-51,70 52,10-52,20 56,00-65,20 67,70-57,90 60,40-60,60 63,10-66,50 66,40-65,60	52,50 55,20-52,50 55,90-55,20 56,60-58,00 80,80-60,10 63,50-63,40 65,10	

-	-		
Seles: 252	(101) los	s of 15 '	lonnes, 5
(nit) lots of			
Physical c			
were: Spat 46			
50.75p); Oct	51.25p (51.00p).	

SOYABEAN	MEAL
The market opener on weaker sterling,	reports T.

•		rices steady ess and mar Op.		
		Yesterdys -	-or	Business Done
	August	per tonne 125.00-25.0	.1.00	
	Oc ober	127,00-27,2 + 150,60-50,6 +	O.25 O.55	127.10-26.70 150.50-29.90
	April	154.90-54.2 + 165.80-64.2 + 164.50-36.0 +	0.7ъ:	154,10-88.70 18 4,00-83,60
	June	.j 184.30-36.6 + : 185 BG_88 G ±		_

Feb	' 154,99	-54.2 ± 0.8	15 134.1	0-66.70
April	788.80	-84.2 + 0.7	ъ; 184.0	M_83,64
June	! 134 <u>-</u> 50	-38 D +O 2	25 .	_
August.	185.00	ZB.0 + O.2	5	
Sales:	320 (227) lots of	100 to	onnes.
	BEAN OIL			
	wn in a rt			
	ressure.			
	dona (U			
	470.CO.			
	470.00-46			
487.00.	untraded:	Feb 47	1.00. 4	69.00.
	71.00: As			
	5.00; Jun			
	Sales: 8			
tonnes				

SUGAR		-	٠.
The market we	range th	roughout	

No.4 Con- tract	clos		evious lose.	Busines	5
		per to:	nne .		_
0et		9,90 111. 6,06 166.		111,50-09.	25
March	122,98-2	ã, 10: 123,	75-23,80.	125,75-21, 126,20-25,	100
	129, 75-2	9,50, 129,	75-20 <u>.</u> 50.	_	
		3,201 186. 8,00 186.		182,50-52.I	⁰⁸ . [
Sales	3,201	(3,698)	lots of	50 tonne	- · •.

Tate and Lyle delivery price for granulated basis white sugar was £405.90 (same) a tonne for home trade and £208.00 (£213.50) for export. International Bugar Agreement (U.S. cents per pound) lob and stowed Carlibbean ports. Prices for August 3: Daily price 7.04 (7.36); 15-day average 7.04 (7.75).

LONDON DAILY PRICE-ROW SUGER £103 (£108) a tonne cil Aug-Sept shipment. White sugar daily price

WOOL FUTURES SYDNEY GREASY WOOL-Close (IR

SYDNEY GREASY WOOL—Close (in order: buyer, seller, buseness)—Austratie camp per kg. Oct 521.5, 522.5, 522.0-521.0: Dec 526.0, 526.5, 525.0: March 531.5, 532.0, 531.0: May 537.0, 538.0, 537.0: July 544.0; 545.0, 544.0; Oct 537.0, 538.5, untraded; Dec 539.0, 541.0: intended; Close 539.0 541.8, untraded, Sales: 80 (8). 511.6, untraded, Sales: 80 (8).

10NDON NEW ZEALAND CROSS-BREDS—Close (in order buyer, seller, business). New Zeelend cents per kg. Aug 357, 384, 381; Oct 377, 382, 377; Occ 333, 395, 395-395, 396 397, 378, 386,339; March 408, 411, 411-499; May 419, 421, 420; Aug 428, 432, 431; Oct 426, 433, 434; Dec 434, 439, nit; Jan 424, 440, mi. Sales: 48 (33).

PRICE CHANGES

In tonnes unless otherwise stated.

	Aug. 4 1982		Month ago	
Metals Aluminium Free Mkt	2810/815		£8 10, 815 \$950,950	
Copper Cash h grade	£857	~17.5	£785.5	
3 mths Cash Cathode 3 mths	£832.5 £848.5	-15.5 -15.0	£803,75 £773 £793	
Gold troy oz,	\$340.50 £301	-6.16 +0.5	\$307 £318.5	ا
3 mths Nickel Free mkt	24 025 '	·	£324.5 £4080 232:262 c	
Platin'mtr ez'y	£260			
Freemkt Quicksilvert Silver troy oz	8255/365 : 392,86 <i>p</i>	-5 : -11,10	1360/670 323.75p	į
3 mths Tin Cash	403.85 <i>p</i> £7000	+30	6807 5	-
Tungsten22.01b,	\$111.18		109,48	;
Zinc Cash	2415.5	_2 -5.125	118-116 2409.50 2412.5	
Producers	\$BOQ :	16 1		•
Groundnut	• 1	_5 ¹	1475 . 2353	7
Paim Malayan Seeds	1405E (,	(6 i	1442.5	ì
Copra Ph lip's Soyabean (U.S.), Grains	250.5w		320 1250.5	7
BarleyFut Nov	± ;	4	104,95	9
No.2HardWint	t		;	
commodities Cocoa ship'r	918.5	_2 <u>.</u>	973	1
Cocca ship't' Future Decis Collee Ft' Novi Cotton A.Index	/8.50~ !	- 1.5 £ + 15.5 £ + 0.10 7	942.5 1,110,5 8,25 ₆ 279,50	1
Gas Oli Sept	1279,75 - 19,75 ₀ -	+0.25:4	279,50 8.5 _p 118	•
Woolt'ps 64s ki. 4 # Unquoted, x	182p kiloj.	3	aspkilo .	6
w Aug. y Sept. 1 • Ghena cocoa.	Oct. † Pe n Nominal	r 16 ii	ilask.	Ċ

'INDICES' FINANCIAL TIMES Aug. 3 'Aug. 2 M'th ago Yarago 250.97 250 47 231.70 276,34 (Base: July 1 1952 - 100)

REUTERS

Aug. 4 Aug. 3 M'th ago Yar ago 1548.2 1553.6 1553.8 1764.7 (Base: September 18 1931 - 100) MOODY'S Aug. 5 Aug. 2 M'th ago Y'ar ago 1007.5 1005.8 1001.1 1065.4 (Dacember 31 1931 = 100) DOW JONES Dow Aug Aug Month Year Jones 5 2 ago ago

Spot 123,02 123,64 122,54 386,86 Futr's 126,18,126,61 120,96 391,86

(Base: December 31 1974 - 100)

COTTON

LIVERPOOL—Spot and shipment sales amounted to 150 tonnes. Increased activity showed up in the termover achieved, although inquity remained relatively quiet. Many users operated from hand to mouth, apart from occasional contracts in Central and South American growths.

POTATOES

LONDON POTATO FUTURES—A quiet market, showing little direction or feature, but closing slightly steadler, reports Coley and Harper, Closing prices: Nov 80.00, +0.20 (high 80.00, low 59.50); Feb 68.80, +0.50 (high 88.80, low 88.30); April 81.40, :-0.30 (high 81.70, low 80.50); May 81.30, +0.50 (high 91.50, low 90.50); Nov 84.50, unchanged (64.00). Turnover: 204 (355) lots of 40 connes.

AMERICAN-MARKETS 53.40, Feb. 55.70.55.80, Apr. 5155, June 52.40, July 32.15, Aug. 49.07 attMarge — Scott. 246%-2436-7248%, Dec. 253%-2536, [254], March 20%-271, May 280%, July 286-286%, Seg. 2274, Pork Bellies — Aug. 250-25.76, 253.53, Feb. 76.55-76.40 (78.04, March 20%-25.40, May 72.30, July 7097, Aug. 69.47

NEW YORK, August 4.
Precous metals recovered on the tirmer tone in tinancial instruments Copper came under pressure from commercial and commission house selfcommercial and commission house selling. Coffee ralled on further news of an imminent quote cutback with most support provided by technical buying. The heaping oil/marker was quiet. Imishing moderately higher shead of the stock report. Cotton moved higher on short covering and light trade buying. Livestock markets were mostly mixed except for pork belies which were on bull spreading. Maize and without were fractionally higher while yabeans eased olt for fractional losses the close, reports Heinold

on the close, reports Heinold
Copper — Aug 84.60 (66.15). Sept
65.25-65.35 (66.80). Oct 66.00. Dec
67.30-67.45, Jan 68.05, March 69.40. May
70.76, July 72.10. Sept 73.46, Dec 75.76.
Jan 76.25, March 76.57, May 79.06
"Gold—Aug 351.0-352.0 (345.9).
Sept 353.2 (348.1). Oct 355.5-357.0.
Dec 362.5-363.5, Feb 370.6, April 378.2.
June 385.8, Aug 383.5, Oct 401.4. Dec
409.5, Feb 417.7, April 425.9, June
434.1. Sales: 45.00 (47.42).
"Platinum—Oct 295.5-297.0 (290.1).
Jan 305.5 (298.8). April 312.0, July
319.1. Sales: 12.399 (2.772).
Potatoes: (round: whites)—Nov 59.0

Tuesday's closing prices

1319.1. Sales: 12.399 (2.772).

Potatoes (round whites)—Nov 69.0
(69.2). Feb 70.5 (70.3). March 79.0.
April 89.3-89.7. Sales: 184 (446).
13three—Aug: 701.5 (890.0). Sept 704.0-708.0 (685.0); Oct. 713.5. Dec 728.0-709.0, Jan 793.6, March 783.0, May 766.2, July 781.5, Sept 795.8. Dec 819.6, Jan 827.2, March 842.5, May 857.8. Handy and Harman buttion spot 688.00 (687.00).

Sugar—No 11: Sept 7.35 (7.32). Oct. 789.5.2 (7.49). Jan 7.93. March 849-5.52 (7.49). Jan 7.93. March 7.93. Marc

EUROPEAN MARKETS

Wheat—(USS per tonne)—US. No. 2
Red Winter Aug 140, Sept 142 U.S.
No. 3 Amber Durus Aug 170 50, Sept 171, Oct. 175, Nov 179, Dac 183. U.S.
No: -2 Northem Spring 14 per cent Aug 176, Sept 174,50, Oct 177, Nov 180, Dac 183.
Maize (USS per tonne) — Yellow spot 124, aftoat 122, Aug 118 Sept 118. Oct/Dec 117, Jan/March 126 sellers.

Soyabeaha (USS per (onne)—US No. 2 Yellow, Guilforns Aug 244 50, Sept 244, Oct 238.75, Nov 239, Dec 244.05, Jan 250.50, Feb 255 25, March Soyabeahs (USS per fonne)—US Sept 1250-1260. Dec 1020-1311 Sales at call. ml Sept 244, Oct 238,75, New 239, Dec 244,25, Jan 250.50, Feb 255 25, March 258,25, April 262, May 264 sellors Soyameal (USS per tonne) 44 per cent affoat 208 reported Uaded, affoat 1570 Sales at cell 16.

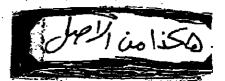
Scotch killed sides 78.0-33 3: Uister hindquarters 93.0-95.3, forequerters 59.7-61.0. Veal: Dutch hinds and ends 119.0-123.0. Lamb: English small 55.3. 63.3, medium 53.0-58.0. heavy 51 C. 55.0; Scotch heavy 50.0-52.0; Imported —New Zealand PL 80.0-61.3, PM 59.C-60.0, PX 58.0-59.0, YL 53.0-80.0, Pock: English, under 100.16 35.0-53.0, 100-120 lb 40.0-52.0, 126-160 lb 41.3-48.7 MEAT: COMMISSION—Average hat-GB cattle 98.11p per kg tw (-2.79).
GB sheep 120.55p per kg est dcw (-1.09);
GB pigs 68.53p per kg tw (-3.64).

Grapefruit-Jaffa: 20 kg 27 4 4.45, 25.4 65, 40.4.90, 48.5.40, 55.25, 64.5.15, 75.4.95, 88.4.00; 5. Accent 27.4.70, 22.5.55, 36.5.70, 40.5, 48.5.40, 56.5.25, 64.450, 72.4.35-ubr

English Produce Potatoes—per and new 0.03-0 Cd Mushrooms—per phil open 0.60-0 70, biosed 0.60-0 of tuces—per 12, round 1 00-1.60. Wen's 1 00-2 01 Cas 1 00-2.01. Onices—cr 55 lb 40/80mm 2 00-2.50. Spring etc. THERPOOL—Spot and shipment sales amounted to 150 tonness. Increased activity showed up in the transver achieved, although inquiry remained relatively quiet. Many users operated from hend to mouth, epart from occasional contracts in Central and South American growths.

POTATOES

LONDON POTATO PUTURES—A quiet backet showing little direction or feature, but closing shighly steadiler, resports Coley and Hatper, Closing process. Nov 60.00, +0.20 (high 60.00, low 89.30); April 31.40, +0.30 (high 91.50, low 90.20); Nov 89.30); Nov 89.30; Nov 89 —per bunch 0 07.0 (8. Pickling cons —per 55 % 2 00-3 (0. Primo eablage— per 25 lb 1 20-1.50. Carrots—pe 26/8 perries—per 4 oz pack 0.50-0.00 sech-berries—per 8 oz 0.20-0.25 Bituelmis —per 8 oz 0.70 Plums—per kontó Laxin 0.10-0.15 Enty River 0.10-15 Gegos—per pound 0.10-0.15 Enter-per 11 ib 2.52 Com on the Contach 0.15-0.20 Lecks—per 11 ib 2.0060.



Deutsche Bank launches \$300m Eurodollar bond

BY ALAN FRIEDMAN

DEUTSCHE BANK last night changing hands last night at a prices fell | point. The Swedish came to the Euromarket with its discount of | per cent or less. Export Credit DM 100m 9 | per first fixed-interest Eurodollar In 1977 Deutsche Bank raised eent issue was priced by bond, a \$300m seven-year issue \$125m through the issue of a bearing a coupon of 14; per

The Deutsche Bank bonds. priced at par and lead-managed by Deutsche Bank itself, CSFB in the Exceedellar sector yesterand Merrill Lynch, are guaran-teed by Deutsche Bank Luxem-bourg. They may not be called by Deutsche Bank for the full 'seven years

The issue involves an interest rate swap transaction with three other European banks. Under the transaction Deutsche Bank will take over floating rate debt and the three other banks will pay the 141 per cent interest The proceeds of the issue will issue started trading vesterday be used to refinance floating at a sogge 98 to 983, against an rate credits granted by issue price of par. S. G. War-Deutsche Bank's Luxembourg burn was lead-manager. The paper was

LBI to lead

Eurocredit

By Our Euromarkets Staff

THE KINGDOM of Spain has

awarded a mandate to Lloyds Bank International for a £100m

interest margin on the credit

will be } per cent above the London interbank offered rate

(Libor) for the full four years.

The loan will be repaid in full

ved in the LBI-led syndicate

- Alled Irish Bank, Banco de

n. Bank of Tokyo, County

" nk. Dai-Ichi Kangyo Bank.

From Eastern Europe comes

word that the special three-year 500m credit for Hungary, led

Trust, will be signed on Monday

3 nk of Nova Scotia and Notional Westminster Bank.

other banks in-

will be published next on Wednesday August 18.

Eurocredit,

for Spain

at maturity.

The seven

Eurobond warrant package enabling investors to switch into the bank's shares.

Profit-taking among dealers day purite arices a to a point lower. Limited retail investor buying was in evidence, according to traders. Du Pont's new \$200m 144 per cent bonds are selling slowly and traded at discounts of 24 to 2 per cent. The Du Pont warrants, priced at \$39. umdediat \$34.

In the Eurosterling bond market the Province of Ottel ec's new £30m 141 ner cent West German foreign bond WestLB at 1004, viewed as lightly aggressive by the arket. The Swedish paper aded last night at discounts of 12 per cent to 11 per cent.

Today sees the launch of a 100m 10-year issue for the rtgage Bank of Denmark rough WestLB. The coupon ist expected to be 91 per cent and a discount pricing is likely. Prices of Swiss foreign bonds closed unchanged amid light trading. The Asian Developat Bank today launches a Fr 100m 10-year issue

Swir 100m 10-year issue thingush Swiss Bank Corporation. The yield is expected to be 7; per cent.

Samitomo Metal's new Spinitomo Metal's new Swer 100m issue was priced by SBE at 64 per cent at 1004, yielding 6.68 per cent.

Canada asks U.S. banks

BY RICHARD MACKE IN TORONTO

asked a consortium of U.S. banks to raise its credit line to \$5bn from \$3bn. It aims to increase its U.S. dellar reserves which can be used to defend the value of the Canadian dol-

lar.
The banks are reported to have told Ottawa it will have to pay more for the credit, because of the Canadian economy's depressed state and the Government's weaker financial posi-

hr. Manufacturers Hanover other is for \$302 and was drawn the London inter-bank offenred up by U.S. banks, led by Citi- rate (Libor) plus three ciebths corp of New York as agent and of a point, whichever is lower.

for extra \$2bn credit THE Canadian Government has including Bank of America,

\$2.45n on June 30.

OTHER STRAIGHTS Issued Bid Offer day week Yield

Irving Trust and Manufacturers Hanover Trust as joint man-As a result of intervention to defend the dollar, these lines of credit had been reduced by

Any further borrowing could make defence of the dollar more expensive in future months. The existing U.S. arrangement, schoduled to last until 1000 to the first \$15hn the correct mont is to now either the HS There are two lines of credit prime lending rates or a mamor the Government can use to point above the price for U.S. shore up Canada's position. The dollar deposits and on the larger one it with Canadian British money market Bornous. banks and was increased to ings in the second \$1 5hm would \$3.5butrom.\$25bn when it was he at either the II.S prime re-regulated last year. The plus one clabble of a point or

FT INTERNATIONAL BOND SERVICE The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which SCM warns of

earnings drop June 30 fell 48 per cent to about \$3 a share from \$5.80 a year ago, according to Mr Paul H.

All sections of the group. which is a diversified manufacturer of consumer and industrial products, are down, "except the food business and technically that was down too,"

The chairman attributed the earnings drop primarily to the impact of the recession and manufacturing and marketing problems in the company's type writer and appliance division.

U.S. QUARTERLIES

8	U.S. QUARI	EKLIES .
ď	AMERICAN STANDAR	
7 3	Second quarter	1982 1981 \$ \$
2	Revenue Net profits	, 528.2m 629.1m 8.8m 34.2m
5	Net per share	. 0.31 1.25
ż	Revenue	1.08bn 1.29bn 16.5m 71.6m
8	Nat profits	0.60 2.62
8	COLUMBIA GAS SYST	TEM 1982 1981
Ŏ	Second quarter	\$ \$
5	Revenue	31.26m 32.69m
6 4	Net per share	CE.U ES.U
7	Revenue	
5	Net per share	
	E.G. & G.	1982 1981
Bi	Second quarter	5 5
1	Net profits	29.89m 8.43m
2	Net per share Six months	
5	Revenue	13.311 13301
	Net per share	U.67 U.35
1	ELECTRONIC DATA ST	YSTEMS 1981-82 1980-81
-{	Fourth quarter	< 5
!	Net profits	137.2m 121.5m 13.1m 10.2m
2	Net per share	0.48 0.38
١,	Pavanus	510 0m 454.6m 46.9m 37.8m
1	Net profits Net per share	1.72 1.39
	FLEMING COMPANIES	
	Second guarter	1982 1981 S S
Н	Revenue	835.8m 768.7m 6.16m 5.59m
	Net profits	0.84 0.77
۱	Six months Revanue	1.91bn 1.81bn
	Net profits Net per share	148m 13.3m ł
İ	LW.T. GROUP	
		1992 1987
	Second quarter Revenue	5 5 1
ł	Revenue Net profits Net per share	t0.40 0.45
1	Six months	
1	Nor profits	12.18m 2.72m
1	Net par sharet Loss	10.41 0.51
1	JONATHAN LOGAN	·
1	Escand arrange	1982 1981 S S
	Second quarter Revenue	84.3m 91.3m
İ,	Net profits	702,000 †1.32m 0.15 †0.26
ì	Six months	188.3m 190.5m
1	Nee profits	3 09m 11.08m
l	Net per share † Loss	0.66 t0.21
	STORER BROADCASTING	
ľ	Second quarter	1982 1981 S S
	Revenue	94.5m 69.5m 4.99m 9.79m
ŀ	Net her shore	0.30 0.66
١,	Six months	175.0m 124.1m

consortium to meet on Monday

By Kevin Done in Frankfurt

CONTINUING dissaray among the 25-member banking consor tium is still holding up agree ment on urgently needed cash help for AEG-Telefunken, the financially stricken electrical

The banks are due to meet on Monday to try to agree on what shares the individual in-stitutions should take in the DM 275m of new credit that is to be made available to the company.

The extra bank credits are a pre-condition for the DM 600m (\$246m) loan guarantees to be granted by Bonn, which were agreed by the Federal Government in principle three weeks

the consortium have refused to go along with the latest liquidity measures increasing the burden that must be taken up by the remaining banks, in particular, the consortium leaders, Dresd-ner Bank, Deutsche Bank and the Westdeutsche Landesbank

Monday's meeting of the banks will be preceded by a meeting of the AEG supervisory board, which is chaired by Dr Hans Friderichs, chairman of Dresdner Bank.

The supervisory board is ex pected to be given a full report on the current state of the con-cern by Herr Heinz Dürr, AEG chief executive, including the state of negotiations with Grundig over its planned involvement in a rescue of Telefunken, AEG's heavily lossmaking consumer electronics

subsidiary. Refusal by some banking connormum members to participate in the new liquidity measures. means that about 10 per cent of the DM 275m credits remains

to be distributed.
Of existing loans to AEG om consortium members some 17.5 per cent have been pro-vided by the Dresdner Bank. 2.5 per cent by Deutsche Bank, 12.2 per cent by Westdentsche Landesbank, 9.5 per cent by Commerzbank, 8.5 per cent by Hessische Landeshank, 7.7 per cent by Vorddenische Lander-hant and 5.1 per cent by DG

AEG's bank | The Continental Illinois loans tally

struggling to recover from the huge blow caused by last month's collapse of Penn Square commitment to buy third party Bank, took the unusual step this wek of airing the other dirty linen in its loan basket "in order to correct miss-statements," according to Mr Roger Anderson, chairman.

Although the exercise provided a revealing insight into the troubled Chicago bank's condition, it was clearly designed to convey the message that its exposure to bad loans is smaller than suggested by the rumours which have swirled through banking circles in recent weeks and badly damaged investor confidence.
The bank's biggest question-

able exposure is to Internationa, Harvester, the struggling Chicago-based form, transport and construction equipment maker which is asking nearly 200 banks to restructure about \$1.6bn of debt.

Mr Anderson said Continental has \$140m out to Harvester. About half is to the parent company and is listed as "non-performing," which means interest payments are either in arrears or less than they are supposed to be. Of the remainine \$70m. about \$35m is to all secured by real estate at Harvester's credit company and realistic valuations and are is secured by receivables, but "almost all" performing, he is also non-performing because the interest rate has been reduced to 11 per cent, well

II.LINOIS, are to Harvester's foreign sub- whose enormous debts have performing. But MI sidiaries, and are good. Continental also has a \$50m

> Still in the troubled farm Thes leans are divided equally

been a source of concern for is cautiously optimistic "that some time. Mr Anderson said we'll recover these loans were secured by oil credit. receivables from Harvester's and gas properties which had Nucorp Energy, the California credit company, and about half been valued according to oil and gas exploration company of that has been taken up, he and are performing.

equipment category, Continent to companies which have gone tal has about \$40m out to bankrupt. These include Massey-Ferguson of Canada. Braniff, the Texas airline where loans amount to \$24m, of which between Massey's U.S. manufac- \$8m has been written off, and turing subsidiaries and its U.S. the rest is non-performing. Mr

Chicago's biggest bank airs the dirty linen in its loan basket. David Lascelles reports

finance subsidiary. The manufacturing subsidiary loans are the collateral, he expects a non-performing, but the finance "full recovery." subsidiary loan is good. Con-tinental balso "a few million" out to Massey's overseas subsidiaries, and these loans are also good. Mr Anderson said Continental

has \$80m in loans to American Invsco, a Chicago real estate company which has been widely reported to be in financial diffi-culty. These loans were almost said. Continental has lent \$200m

to U.S. and Canadian subbelow the prime rate of 15 per sidiaries of Dome Petroleum, cent. The remaining \$35m loans the Canadian energy company sidiaries of Dome Petroleum. Wiskes Company, the bankrupt U.S. bathe Canadian energy company retailer, of which \$41m is non-Guaranty.

"full recovery."

They also include AM International, the Chicago office equipment company to which Continental loaned \$12m, of which \$6m has been written off and the rest placed in the nonperforming category.

Mr Anderson does not expect any more charge-offs. Some \$3m are also on loan to AM International's foreign subsidiaries which are not bankrupt. The \$12m out to AM International is roughly what Continental also has out to Poland, he said. Continental has lent \$57m to

accepted investment criteria, which went into bankruptcy last month, has \$150m in Continental Continental also has loans out loans of which \$130m is non-o companies which have gone performing. Continental also has "less than \$100m" out to Grupo Industrial Alfa of Mexico which was meeting its bankers in New York yesterday.

J factu

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Including the reclassification of Penn Square Loans, Continental has a total \$1.38bn in non-performing loans, or 3.7 per cent of its total loan portfolio, by far the largest proportion of a major U.S. bank.

But Mr Anderson said there were special reasons for this. Continental is the largest U.S. lender to industry, so it has a preater exposure to business bankruptcies. By the same token it has fewer foreign losss, which tend to be higher quality. It also has fewer consumer loans which are not included in the go bad.

Mr Anderson also warned that the bank's volume of non-performing loans could still go up this year as the recession takes it toll. But Continental remains strong, sound and financially stable, he said. Until recently, the bank had the second best loan quality record of any major bank after Morgau

Record profits for TransCanada PipeLines

OFITS are C\$1.17 a share. Revenues moved TransCanada up 3.4 per cent, from C\$1.76bn PROFITS reported by TransCanada up 3.4 per or PipeLines for the half-year to C\$19.2m. ended June 30, endorsing the recent statement by Mr Radeliffe Latimer, president, that the group will produce "substantially better" results

The group, 47 per cent awned by Dome Petroleum and Dome trolled by BAT Industries of Canada and which operates a the UK, is continuing to cross-country gas trunk line weather the North American system and also has oil and gas recession. The group has exploration and development boosted first quarter earnings interests in Canada and the by 19 per cent, from 1981's U.S., earned C\$89.3m corresponding C\$29.6m or (US\$71.4m) or C\$1.58 a share C\$1.25 a share to C\$38.9m or in the six months, an increase of 39 per cent on last year's Revenues fo corresponding C\$64.3m or amounted to

goods and fast food group con-

CS1.63 a share. Revenues for the period

Earnings for the

increase of 29 per cent on the manufacturer based in Toronto C\$520.1m in the comparative but which does more than 60 period last year. 1981 were a record C\$125.6m its divisions turned in higher profits for the three months,

or C\$2.85 a share, compared with C\$93.43m or C\$2.18 particularly its Imperial Tob-Imasco, the Canadian-based acco, Hardee's and Shoppers tobacco products, consumer Drug Mart offshoots. They are confident that the earnings growth of the first quarter will be maintained throughout the rest of the fiscal year despite the current difficult economic conditions. The group earned a record C\$89.6m or C\$4.27 a share for the whole of fiscal 1981-82 on

revenues of C\$1.4bn. or the period Moore Corporation, the C\$671.2m, an world's largest business forms

per cent of its business in the U.S., is still finding the going tough after its 17 per cent first quarter earnings decline. Second quarter earnings have slipped 14 per cent, from 1981's

comparative US\$26.1m or 93 cents a share to US\$22.4m or 80 cents a share on revenues maintained at US\$457m. This brings half-year profits to \$47.4m or US\$1.69 a share, compared with US\$56.3m or US\$2.01 a share a year earlier

and revenues to US\$931m against US\$914m. For the whole of last year Moore's earnings were a record

Outlook weak at Santa Fe Industries

for a while at Santa Fe Industries, the railway company with interests in energy, forest products and construction, AP-Dow Jones reports. Mr John Reed, chairman

and chief executive officer. said: "Frankly, I don't see husiness snapping back strongly, but I would be happy to be proven wrong ". The Santa Fe Railway, in many years the company's biggest money maker, has recently failen on hard times.

Its petroleum, forest products construction businesses

are also lagging. Mr Reed was "quite opti-

however. Last year's earnings fell 20 per cent to \$242.2m or \$2.73 a share. Revenue was a record \$3.37bn.

Mr Reed noted that secondhalf earnings this year would henefit by comparison with weak results in 1981. In the first balf, net profits dropped 25 per cent to \$94.8m or \$1.07 as revenue slipped nearly ? per cent to \$1.58bn.

Earnings gained 10 per cent in the second quarter, but Mr Reed said the gain was mostly due to cost-cutting, and did way jobs by 4,000 to 28,800 and had idled more than 300 locomotives and 20,000 box-To conserve cash, it had curtailed spending on railway

track work and equipment as well as oil drilling and other sectors of the company. First-half capital spending dropped nearly 40 per cent to \$175m from \$285m "We have no locomotives

or boxears on order at this time," Mr Reed said, but con-tended that the railroads facilities were in excellent shape to handle a recovery in traffic.

Energy group dives into red

diversified Texas-based energy resources group has plunged into the red in the second quar-

It has turned in a loss of \$13.06m or 35 cents a share against a profit in the same period last year of \$28.4m or 76 cents a share on sales down from \$308m to \$254.8m.

This has reduced first half profits by 70 per cent to \$16.78m or 45 cents a share against \$57.6m or \$1.54 on revenues of \$557.2m compared with

AUGUST 1982

U.S. \$75,000,000

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Gompanies INTERNATIONAL COMPANIES and FINANCE and Markets

Siemens lifts nine-month net profits by one third

SIEMENS, West Germany's June, 1982 sales rose 14 per results and slightly above the largest electronics concern, cent to DM 27.3bn. The increase DM 633m reported in 1979-30. reports a sharp rise in nine comprised a 9 per cent rise in The company has already determined steps in recent months to cut costs and lossmaking activities.

But it is evident from the company's statement that a depressed domestic market is still a drag on its operations while sales abroad have been growing strongly. However, Siemens warns that because of declining oil revenues there is evidence of weakening orders oil exporting countries which feature prominently among its foreign customers.

the nine months ended

1.7 per cent. cent to 325,000 compared with The company says that it the end of its last financial year.

reports a sharp rise in nine comprised a 9 per cent rise in The company has already month profits in the wake of domestic sales to DM 11.8bn emphasised that it is in the and an 18 per cent rise in midest of a programme aimed to and an to per tent rise in midest of a programme aimed to improve profitability which has been declining in recent years, cent, to DM 484m against DM This has already led to 348m. Net profit margins significant cuts in its labour widened from 1.5 per cent to force, which is down by 4 per cent to 325,000 compared with

> expects sales for the year to top
>
> DM 38m with profit margins in the nine months reflects two
> remaining stable at around 1.7
>
> nuclear power station orders in per cent. This implies that the the year ago period, while the company will report a net increase in foreign orders folpsofit for the year of around lows large orders from oil exDM 646m, a gain of around one porting countries in the fields quarter compared with 1981's of energy and communications

Esselte plans more expansion abroad

BY WILLIAM DULLFORCE, NORDIC EDITOR, IN STOCKHOLM

ESSELTE the Swedish office will increase again supplies, graphics and packaging group, is determined to curb its rising indebtedness. But Mr Sven Wallgren, manag-

ing director, tells shareholders in the group's annual report that Esselte will still "prob-ably continue its policy of purchasing foreign companieswithin the limits of the balance on the loans taken up to finance sheet and the group's ability to incorporate the new concerns.

Since the middle of the 1970s Esselte has grown fast outside Sweden. Last year 58 per cent of the SKr 5.55bn (\$915m) in group sales arose abroad and with the acquisition of Letraset in the UK, incorporated from November, 1931, the proportion

Foreign profits have grown faster than foreign sales. In 1981-82 the subsidiaries outside Sweden accounted for almost two-thirds of operating profit But the 22 per cent increase to SKr 447m in operating profit last year was largely eaten to by the rising interest charges company purchases.

Esseke's pre-tax earnings in creased by only SKr 11m to creased by only SRT 11m to SKr 292m, as previously reported. Not interest cost climbed by almost SRT 77m to SKr 165m while the parent company's foreign borrowing grew from SKr 517m to SKr 128bn.

Foreign Swiss debt rises

BY JOHN WICKS IN ZURICH

FOREIGN Swiss franc borrowings reached a record SwFr terest earnings to DM 555.5m 21.4bn (\$10.2bn), in the first half of this year. Figures issued by the Swiss National Bank show that this was due largely to a jump in the issue of pri-vately-placed medium-term notes to SwFr 9.8bn from

SwFr 5.1bn.
Foreign borrowings on the long-term public capital market also look like reaching a new peak for 1982 as a whole.

In the first half, new issues amounted to almost SwFr 4.8m, compared with SwFr 3.6m Bank loans to foreign box amounting to some SwF 6.85bn, compared with rather less than SwFr 6.47bn previously. Finance credits increased from SwFr 5.2bn to SwFr 6.17bn, but recessionary trends

led to a drop in export credits from SwFr 1.39bn to only SwFr 651m.

A FINANCIAL TIMES SURVEY

FINANCIAL **FUTURES**

14 SEPTEMBER 1982

The Financial Times is planning to publish a Survey on Financial Futures in its issue of September 14 1982. The provisional editorial synopsis is set out below.

Introduction: The London International Financial Futures Exchange will start trading in September. The City of London's newest financial activity will provide a wide range of investment opportunities for corporations, commercial banks, insurance companies, jobbers and discount houses, dealers, building societies, local authorities and speculators. The development of the Exchange and its future role in the London financial community.

Editorial coverage will also include:

The structure of the London International Financial Futures Exchange A profile of the Chairman of the London International Financial Futures Exchange Membership of the Exchange Financial Instruments traded on the new Exchange The new market and its users London and Chicago

Computerisation and financial futures Analysis Directory

COPY DATE: SEPTEMBER 3 1982

For further information and advertisement rates please contact:

Adrian Blackshaw **Financial Times** Bracken House 10 Cannon Street, London EC4P 4BY Telephone: 01-248 8000 ext 3389 Telex: 885023 FINTIM G

EUROPE'S BUSINESS NEWSPAPER

The size, contents and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

U.S. \$60,000,000



Floating Rate Subordinated Notes

Due 1992

In accordance with the provisions of the Notes, notice is hereby given that for the six month Interest Period from 5th August, 1982 to 7th February, 1983 the Notes will carry an Interest Rate of 13-10" per annum and the Coupon Amount per U.S. 52,000 will be U.S. \$343.91.

> Credit Suisse First Boston Limited. Accut Bank

Improvement for Munich banks

BY OUR FRANKFURT STAFF

TWO OF Munich's leading banks, the privately-owned Bayerische Vereinsbank and the publicly-owned Bayerische Landesbank have reported improved operating earnings. Bayerische Vereinsbank said operating earnings excluding the bank's own securities and foreign exchange trading as well as loan loss provisions and write downs) rose 25 per cent in the first half of 1982.

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Interest earnings increased by 15.2 per cent to DM 528m and commission income by 11.7 cent to DM 92m compared with an average for the same six months of 1981.

and a 54.8 per cent rise in par-tial operating earnings Bayerische Landesbank said six months operating earnings had improved, but carnings

Bayerische Vereinsbank is from higher interest and deal-one of the few leading German ing profits had been partially banks not to have suffered earn-offset by increased personnel ings setbacks in the past two and material costs. Total assets years, Its main rival in Munich, of teh bank had faller slightly the Bayerische Hypotheken und to DM 90.2bn at end-June com-Wechsel-Bank, has reported a pared with DM 90.8rn at the 23.1 per cent recovery in in- end of 1981.

Dunlop Malaysian suffers fall in mid-term earnings

BY WONG SULONG IN KUALA LUMPUR

DUNLOP MALAYSIAN Indus- group was its associate tile tries, which is the object of a manufacturer, H. and R. Johntakeover offer from Pegi, the Malaysian investment group, has reported lower 1982 first-half profits and is forecasting similar results for the second half.

Group pre-tax earnings were 18.89m ringgit (\$8m), a decline of 13 per cent, on turnover down by 4 per cent to 128m ringgit. After-tax profits were 10.7m ringgit, a fall of 7 per cent.
The performance was affected by sluggish tyre sales in the local market aggravated by fierce competition in export

Imports of tyres from Japan and Korea into East Malaysia had reached "alarming proportions," and the group's associate, IT International, which recently commissioned a plant in Redah Government to act on the influx. rently traded at 3.8 and 2.25 The only bright spot for the ringgit respectively.

son (Malaysia), which had buoyant sales because of the strength of the construction

The company is declaring a 7.5 cents interim dividend, compared with 12.5 cents previously.

Dunlop Holdings of the UK has agreed to sell its 51 per cent stake in DMI to Pegi for 255m ringgit, valuing DMI at 5 ringgit per share. The deal has been criticised

by DEI minority shareholders because Pegi is not offering them a cash option, but exchanging every 1,000 DMI shares for 2,900 Pegi shares. Since the deal was announced last month, both DMI and Pegi State, had asked the Malaysian shares have fallen and are cur-

Keppel Shipyard raises income

KEPPEL SHIPYARD of Singapore has reported pre-tax profit
of \$\$3.7m (U\$\\$389m) for the
six months ended June, an
increase of 12.6 per cent from
\$\$65.5m a year earlier, AP-DJ
peports.

Tax took \$\$28m (\$\$21.5m a

general earlier) and minorities
\$\$14.5m (\$\$4.1m), making a
group net attributable profit of
\$\$4.1m (\$\$27.3m). The company, which recently got a
London stock listing, reported
group net profits of \$\$37.2m
for all of last year.



U.S. \$20,000,000

Bearer Depositary Receipts

Floating Rate Deposit finally due 1986

C. A. Cavendes Sociedad Financiera

evidenced by consecutive three month Certificates of Deposit Notice is hereby given pursuant to the Terms and Conditions of the Bearer Depositary Receipts (the "BDRs") that for the three months from 5th August, 1982 to 5th November, 1982

the BDRs will carry an interest rate of 1213/16% per annum. On 5th November, 1982 interest of U.S.\$32,74 will be due per U.S.S1,000 BDR and U.S.S327.43 due per U.S.\$10,000 BDR for Coupon No.13. European Banking Company Limited

(Agent Bank)

U.S. \$20,000,000

Den norske Creditbank

Floating Rate Subordinated Capital Notes Due 1990

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from

5th August, 1982 to 5th November, 1982 the Notes will

carry an Interest Rate of 121% per annum and the Coupon Amount per U.S. \$1,000 will be U.S. \$31.94.

Credit Suisse First Boston Limited

Agent Bank

5th August, 1982

Province de Québec £30,000,000

14½ per cent. Notes 1989

Issue price 100 per cent.

The following have agreed to subscribe or procure subscribers for the Notes:-

S. G. Warburg & Co. Ltd.

CIBC Limited

County Bank Limited Credit Suisse First Boston Limited

Amro International Limited

Crédit Commercial de France Samuel Montagu & Co. Limited

Morgan Grenfell & Co. Limited Morgan Stanley International Yamaichi International (Europe) Limited

The Notes, in denominations of £1,000 each, have been admitted to the Official List of The Stock Exchange of the United Kingdom and the Republic of Ireland, subject only to the issue of the Notes. Interest is payable annually in arrears on 15th August, the first such payment being due on 15th August, 1983.

Particulars of Province de Québec and the Notes are available from Extel Statistical Services Limited and copies may be obtained during usual business hours on any weekday (Saturdays and public holidays excepted) up to and including 19th August, 1982 from:—

Rowe & Pitman, City-Gate House, 39-45 Finsbury Square, London EC2A LIA,

Phillips & Drew, Lee House. London Wall, London EC2Y 5AP.

5th August, 1982.

Birla reaps benefits of growth outside India

TWO INDIAN business empires force in 1969, the number of TWO INDIAN business empires force in 1969, the number of the stand out above all others—
Tata, under the guidance of the patriarchal figure of Mr J. R. D.
Tata, and Birla, under the patriarchal leadership of Mr Ghanshyam Das Birla, popularly "GD," the architect of the conglomerate, and its head for more glomerate, and its head for more than half a century.

roup to set up industries in the Philippines, says Mr Aditya Vardhan Birla, the Massachus-setts Institute of Technology-educated grandson of GD.

There is also a photograph of Mrs Indira Gandhi, India's Prime Minister, and of a group of Birla family members with the King and Queen of Thailand, These pictures reflect the strength of Birla connections in and outside India

in and outside India.

Birla has worked hard to achieve such relationships.

"We have built in just five months and 29 days a large spinning mill in the Philippines, a project which normally takes more than a year," says Mr Aditya Birla. The Philip-pines Government responded

by asking Birla in May to bid for setting up a 60 tonnes a day staple fibre project on a turnkey basis.

The Birla companies have also joined hands with multivationals to set up projects in South-east Asia. The Indo-Thal Carbon Company, for example, is a tripartite venture between Birla, Phillips Petroleum of the U.S., which supplied the technology, and local participants.

One of the latest projects to be commissioned is a staple fibre plant in Indonesia.

late 1960s primarily to get away from the stifling restrictions on industrial expansion by hig business houses. These are defined as companies with assets of more than Rs 200m (S21m) and the restrictions are framed in India's Monopolies and (\$1.5bn). Restrictive Trades Practices Birla ha

The Birlas went first to Africa set up a textile mill in Ethiopia, and later a pulp and paper plant in Nigeria. The total of Birla investment over-seas is about Rs 2.25bn (\$236m) in assets and working capital, says Mr Aditya Birla.

The anti-monopolies legislation came about, according to Dr R. K. Hazari, a former deputy governor of the Reserve Bank of India, because Birla and

Tata, under the guidance of the patriarchal figure of Mr J. R. D. Tata, and Birla, under the patriarchal leadership of Mr Ghanshyam Das Birla, popularly "GD," the architect of the conglomerate, and its head for more than half a century.

At Industry House in the centre of Bombay, the Birla group's headquarters, hangs a photograph of GD shaking hands with a smilling President Marcos photograph of GD shaking hands of the family at the head of with a smiling President Marcos of the Philippines.

The President had invited the Birla. a neghow of GD, runs

> MAJOR BIRLA COMPANIES RANKED BY 1001 ASSETS

	Rsn
Gwailor Rayon Silk	2,031
Century Spinning	1,361
Hindustan Aluminium	1,320
India Steamship	1,145
Hindustan Motors	1,023
Renusagar Power	900.6
Birla Jute	766.6
Zuari Agro Chemicals	636.7
Kesoram Ind. & Cotton Mills	612.9
Orient Paper	569.6
Jiyajirao Cotton Milis	475.5
Ratnakar Shipping	460.1
Indian Rayon	415.8
•	
Texmaco	415.6
Bihar Alloy Steels	396.7

Hindustan Motors, the Calcutta based maker of motor vehicles. Mr K. K. Biria, GD's son. runs Taxmaco, a large Calcutta ungineering company which makes textile machinery, rail-way wagons and road rollers.

be commissioned is a staple fibre plant in Indonesia.

Birla ventured abroad in the for 40 years has been a highly valued and trusted adviser to the family.

The Government reckons that

the Birla emp.re consists of more than 150 investment and manufacturing companies with total assets of Rs 14.32bn

Birlo has a stake in all major fields of industrial activity except steel which is reserved for the public sector. Tata Iron and Steel is the only integrated steel mill in the private sector because it pre-dates the policy.

Private investors clearly look at Birla as a group of companies rather than separate concerns. Thus the name of Birla is a magnet for support for share

offers.

"Rarely does a Birla company fall to get overwhelming response from investors," says other large bouses tried to response from investors," says in the prescribed formal, which corner government licences for Mr Arvind Dalel, whose stocking company has been broking company has been associated with Birla for general line Padtha at the end of

This announcement appears as a matter of record only

U.S.\$235,000,000

Multi-Currency Project Loan to finance the construction of a Methanol Plant in New Zealand

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ANZ Banking Group (New Zealand) Limited

The Mitsui Trust and Banking Co., Ltd.

The Sanwa Bank, Limited

Gulf International Bank B.S.C.

The Tokai Bank, Limited

Bank of New Zealand Singapore Branch

The Mitsui Trust and Banking Co., Ltd.

Chemical Bank

March, 1982

Investors are usually rewarded. For example, when Birla took a stake in the ailing Indian Rayon Corporation 10 years ago, IRC's Rs 10 par value shares were quoted below par. Recently they touched a record high of Rs 101.

The jewels of the Birla crown are Century Spinning and Manufacturing. Gwalior Rayon Silk Manufacturing (Weaving), and Hindustan Aluminium.

and Hindustan Aluminium. Century Spinning, a diversified company with interests in rotton textiles, caustic soda, tyre cord, cement and shipping, as been the market leader on the Bombay Stock Exchange for more than 10 years. Gwailor Rayon, was started

soon after India's partition in 1047 to exploit the opportunities thrown up by India's loss of cotton-growing areas to Pakisten. Gwailor has since developed man-made fibre technology

Analysts say that many Birla companies are blue thirs for two reasons. Firstly, having craduated from trading to manuformiting (CD's father was a into trader in Calcutta). Birla tries to reward the investor and andeavoure to keep the market value of its shares high.

Sacondie, the Birla compa ere financially oriented. The tien and profits rather than on capacity. listing the volume of produc-

"We have various products randing from coment to stable fibre and electrical terrance in. sulators. The common denomin-

ine organised sector, Hind could not compete with products made in the backyards of the rural refined "Patha," a term in The sick companies it the large of the rural profined "Patha," a term in The sick companies in the large of the rural patha and the large of th Marwar (a pocket in the northern state of Ranasthan) to mean "net cash inflow."

Padtha is a method of finan-Marwaris, a small frading community to which the Birla family belones. Padtha is the residue of incremental each erles after setting off incre-Prof S C Dhattachoman

ton Rombar management concultum, save the concert ones ביבל בניחיוחון חק-קבים hudgeting because the focus is on cash concration. The budget is set normally for a year and is subdivided

into 12 monthly targets. The top manager, normally a Birla, has to be informed by telegram each day of the company's per-formance for the previous day

fall in Padtha at the end of industrial



the year is considered a loss, even if the profit is higher than in the previous year. The Birla executives at the plant level have full freedom to take decisions once Padtha is set and is rewarded adequately for exceeding the target.

Birla is prepared to explore and to exploit any growth oppor tunities in Indian industry, and there are more now that the Government has recently relaxed its tight controls on the diversification of large houses.

Following a shortage of cement capacity, for example, the sector was opened up to more companies. Birla concerns are seizing this opportunity and will soon have a combined capacity that will exceed the current industry leader. Associated Cement which has capacity of about 11m tonnes a year equal to about 45 per cent of the country's present

The only Birla concern that has failed in the past 20 years was the Bombay-based Hind Cycles which made the traditional form of Indian mechanised transport. In comotor can he only rupees," says mon with other companies in the organised sector, Hind could

the Birlas for many years, has been taken over by the state government and is being run with government subsidies to

provide jobs. GD, tradition bound and deeply religious, has turned like other Indian business moguls to other Indian business moguls to philanthropy in fields such as health and education. But the family has added a new dimeusion to such works by providing a place of Hindu worship at almost every Birla factory. The temples are dedicated to one of the pantheon of Hindu gods worshipped in each region. At worshipped in each region. At Hyderabad, in the southern state of Andhra Pradesh, for instance, Birla has built a temple atop a rocky hillock overlooking the

city.
Who is to take up GD's legacy? The third Birla generation has thrown up many enter prising entrepreneurs. Apart from Aditya Vardhan, there are Ashok Vardhan, Chandrakani and Sudarshankumar, all press-ing ahead vigorously with industrial expansion plans.

K.D. 36,754,363 **Guarantee Facility**

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On behalf of the joint venture of



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In connection with

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The Commercial Bank of Kuwait S.A.K.

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The National Bank of Kuwait S.A.K.



Content of the second of the

A Consortium of Middle Eastern Institutional Investors has acquired

70,875,000 Common Shares. STATE OF THE PARTY

representing 37.5% of all shares outstanding

OF THE PROPERTY OF THE PROPERTY OF THE PARTY
PANIN HOLDINGS LIMITED

(Incorporated in Hong Kong)

tiened initiated and structured this transaction and acted as investment advisor to the

ARAB INTERNATIONAL FINANCE LIMITED



Genossenschaftliche Zentralbank Aktiengesellschaft

Floating Rate Notes Due 1989

In accordance with the provisions of the Notes, notice is hereby given that for the three month Interest Period from 5th August, 1982 to 5th November, 1982 the Notes will carry an Interest Rate of 12½% per annum. The relevant Interest Payment Date will be 5th November, 1982 and the Coupon Amount per U.S. \$1,000 will be U.S. \$31.94.

(Incorporated in the Kingdom of Norway with limited liability) Floating Rate Subordinated Capital Notes Due 1991 In accordance with the provisions of the Netes, notice is hereby given that for the three month Interest Period from 5th August, 1982 to 5th November, 1982 the Notes will carry an Interest Rate of 121% per annum and the Coupon Amount per U.S. \$1,000 will be U.S. \$31.94

> Credit Suisse First Boston Limited Agent Bank

VONTOBEL EUROBONDINDIZES GEWOGENE DURCHSCHNITTSRENDITEN

Jahrak Tiolog Year's 14.55 9.75

Weekly net asset value

Tologo Pacific Holdings (Seaboard) N.V. on August 2nd 1982, U.S. \$53.03

Bank of New South Wales

The Tokai Bank, Limited

Bank of New South Wales

The Sanwa Bank, Limited

National Westminster Bank Group

Taiyo Kobe Finance Hongkong Limited

Continental Illinois National Bank and Trust Company of Chicago

Development Finance Corporation of New Zealand

U.S. \$40,000,000

Christiania Bank og Kreditkasse

U.S. \$40,000,000



Credit Suisse First Boston Limited Agent Bank

WEIGHTED AVERAGE YIELDS PER 3 AUGUST 1982

Listed on the Amsterdam Stock Exchange

hallor: Pleason, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amstr

Early Wall St retreat of 7.2 **NEW YORK** 578 21912 1712 5412 5414 Columbia Gas ... 2852 Combined Int ... 2014 Combustn, Eng. 243a Chwith, Edison, 2113 Comm. Satelite., 53 Gt. Atl. Pag. Tea. Gt. Besins Pet.... Schlumberger. | Aug. | Scott Paper Seacon ease yesterday in quiet trading. Pharmaceuticals and Non-UNDER PRESSURE from Israel's siege of Beirut and in-dications that the decline in U.S. ferrous Metals, favourities in especially the Heavyweight recent sessions, were unable to Resources issues favoured in the Seagram...... Sealed Power ... Canada Searie (GD) Searie Roebuuk Security Pac Sedo Markets were no worse than mixed at mid-session despite the Mohasco...... Moharch M/T hold their ground and closed prior session. interest rates may have ended Wall Street's afternoon down-turn on Tuesday in time with easier, but elsewhere, a handful Comp. Science... 12³4 13 Cone Mills...... 28 28¹2 Conrac 24 23³4 Cons. Edison 17³6 17¹8 Cons. Foods.... 55³7 35³7 Cons. Freight... 41³7 Con. Nat. Gas 22³8 22³8 Conmuer Power 16³1 16¹2 Cont. Afr. Lines 41³1 6³2 Wall Street weakness. The of speculatives advanced. turn on Tuesday in him with Share prices of Fujitsu and its declining credit markets under-for the near-term, Wall Street Moore McGmrk... Morgan (JP)...... Motorolo Munsingwear ... Murphy (GC).... Nutriby Oil Nabisco Brands... Nalco Chem...... Toronto Composite Index edged retreated in fairly active early Shell Trans Sherwin-Wms ... Signal Signode up 0.9 to 1,424.5 and Oil mad Gas picked up 5.0 to 2,425.5, although Golds slipped 24.6 to 1,742.7 and dealings yesterday, extending Tuesday's late downturn. mined sentiment, adding to the subsidiary Fanuc fell in the morning session on reports that the EEC plans to investigate bearish tone was a report from ... The Dow Jones Industrial the Commonwealth Bank saying Metals and Minerals 2.1 to Average was down 7.23 at 809.17 Cont. Air Lines 251a Cont. Corp. 251a Contl. Group 2614 Contl. Illinois 167g that the prospects for softer Fanne and its trade partner Siemens, of West Germany, on suspicion of engaging in illegal at 1 pm, while the NYSE All Common Index fell 64 cents to 1,326.8. Among the actives, Selkirk Communications Class "A" was up i at C\$10, Northern Telecom local interest rates are becoming Simplicity Patt... increasingly dim. \$61.27 and declines exceeded trade practices related to the sale BHP lost 8 cents to A\$7.12. 201₂ 201₂ 171₄ 155₈ 191₉ 251₆ 73₄ 143₈ 15 of computerised numerical control systems for machine tools. The report could not be confirmed immediately in Tokyo. rises by a ratio of three-to-one. while declines of 10 cents were seen in CRA, A\$3.20, CSR. slipped 11 to C\$431, Dome Petro-Trading volume decreased to 33.04m shares from the previous 33.04m shares from the previous leum eased 5 cents to C\$4.95 and day's 1 pm heavy total of 44.37m. Noranda shed 1 to C\$141. AS2.80. Pancontinents!, AS1.20 and North Broken Hill, AS1.25 MIM slipped S cents to AS2.91 and Western Mining 7 cents in Imasco, up at C\$40, said it Analysts said investors are Fujitsu was down Y18 at Y748 at expects the earnings growth of the first quarter to continue through the year. It reported concerned that the fighting in Lebanon could lead to the inthe close. the close. Hitachi dipped Y10 to Y369, Sony Y30 to Y3.270, Teyota Motor Y7 to Y835, Nissan Motor Y6 to Y734, Canon Y12 to Y766, Fuji Photo Y30 to Y1.400, Ninpon Electric Y14 to Y754, Sharp Y18 to Y857 and Nippon Oil Y12 to Southlands S.W. Bancshares Sperry Corp volvement of other Middle East NCR 53½ 53½ 535% New England El. 2814 2819 NY State E & G. 17 17 NY Times 37½ 57½ Newmont Mining 34% 155% Nieg. Mohawk 14 1334 NIGOR Inc. 26 2618 Nielsen (AC) A 4878 4834 NI Industries 1654 1653 NLI Industries 3776 8844 first quarter earnings of CS1.63 a Hong Kong share, compared with C\$1.32 a The market was also underent by signs that the Federal Reserve may want to keep interest rates at their present levels, at least for the time being. A fall The market lost further ground at the outset on continu-Hoover Uni Hopwer Uni Hormal Geo.V... Hospital Corp... Household Intl... Houston Inds ... Hudson Bay Mng. Hughes Tool..... Humana ing Hong Kong dollar weakness, but met technical support later Tokyo A fall in the yen against the U.S. dollar and the overnight easier close on Wall Street left Tokyo shares mainly weaker yesterday, with investors concerned about the apparent halt in the recent decline in U.S. least for the time being. The Fed unexpectedly drained reserves from the banking system on Tuesday and took the same action again yesterday morning. Analysis said this could have the effect of stopping further declines in the key Federal Funds Rate, which is presently Y865. Takeda lost Y20 to Y811 and and finished narrowly mixed on the day. Chart considerations sparked Am. Gen. Insnec. Am. Hoist & Dk... Am. Home Prod... Am. Hosp. Suppy Am. Medical Inti Am. Motors Am. Nat. Resces. Am. Petfina.... Am. Quasar Pet... Fujisawa Pharmaceutical Y20 to Y1,370, while Mitsubishi Metal shed Y6 to Y267, off the subsequent recovery, but dealers expect the raily to be shortlived with uncertainty over Hong Kong's future continuing Germany interest rates. to overshadow the market. The Hang Seng Index, follow-Funds Rate, which is presently Against the background of a A trader said the downtrend in U.S. interest rates appeared lutton (EF) ... strong dollar, a hardening of some U.S. interest rates and a 194 46 524 264 183 537 5373 214 207 at the relatively low level of ing Tuesday's fall of 35 point; closed just 0.77 easier at 1,146.51 10% per cent. to have levelled off before they had fallen as low as the market softening Domestic Bond mar-ket, Bourse prices mostly turned downwards early yesterday. How-ever, shares tended to pick up later, making a rather mixed Declines were posted by Oil, closed just 0.77 easier at 1,146.51 after an initial fresh decline of about 8½ points. There was another moderate turnover, amounting to HK3177.57m in the short Wednesday session compared with HK8201.10m registered in the normal length constitution of the previous day. Ideal Toy....... ICI ADR.... Drug, Computer and Transportahad hoped. He expects weakness in the market to continue through next week and is recom-mending that investors buy, Imp Corp Amer. Amstor 21 Amstead Inds. 2012 Amstead Inds. 4959 Ancher Daniels 1314 Armco. 1512 Home Computer Makers con-later, making a rather mixed showing on balance, with sentiment aided by news of ninemonths' profits growth for Electricals concern Siemens. Siemens finished DM 1.60 higher at DM 223.30, while Bayerische Vereinsbank, which all week following the news that selected speculatives. Another trader said the market Texas Instruments is offering a \$100 rebate on its personal com-puter. Tandy was the volume leader and recovered † to \$25f, but Commodore lost † more to may be more sensitive to bad news during the current holiday session the previous day. season because of the low, level Johannesburg of trading. The Nikkei-Dow Jones Average retreated 47.13 to 7,166.28 and Gold snares declined in moderate activity in line with the easier Bullion price. Heavyannounced a 25 per cent rise in interim profits, edged up 10 cents on balance to DM 278.10. tions i to \$401, both in active trading. Texas Instrument was the Tokyo SE index 2.52 to 530.04. 2014 2134 1816 1434 43 1814 7 2934 3734 down 1; to SS5; THE AMERICAN SE Market weight Randfoniein lost R3.30 p Moderate trading conditions resulted in a volume of 240m Public Authority Bonds re-gistered declines ranging to 1 of R59.50, while cheaper-priced producers shed up to 50 cents, as in Value Index receded 2.50 to 248.62 at 1 pm. Volume 2.29m shares, but was above Tuesday's a point, with the Bundesbank buying OM 23.4m of stock. Kinross at R12.50. Mining Financials and other Export-orientated īรรมes Australia Minings mirrored the Gold shares trend. Angles shed 40 cents to R12.90 and Rustenburg stock prices were inclined to Platinum 17 cents to R5.50. including Precision Instruments, Closing prices for North America were not available Motors, Computer Manufacturers and Light Electricals, led the for this edition. decline, along with Oils. Timken.....Tipperary.....Tonka....Tonka...Total Pet....Trane....Transamerica... JAPAN (continued) AUSTRALIA BELGRUM (continued) Peoples Energy 836 Pepsico 3936 Perkin Elmer 1758 Petric Stores 2212 **CANADA** Price + or Price + or -0.5 +1.2 +0.6 +2 +0.7 +0.6 +2.5 -0.9 +0.3 79.0 88.0 25.6 -20 +10 AMCA Inti.... 1634 1678 Royale Beige..... Soc. Gen. Banq... Soc Gen Beige... Sofina..... 16% 16% 7,37 23% 25% 104 17% 234 2,65 Kidde..... Kimberly-Clark King's Dept St... Knight Rdr. Nws. -0.01 Solvay.... Elect . 40.1 33.5 27.4 152,2 Buhrmann-Tet ... Caland Hid s..... Elsevier NDU Matsushita -0.02 M'ta Elec Works -0.01 M'bishi Bank -0.12 M'bishi Corp. -0.02 M'bishi Real Est. +1 194 115 193 033 4158 173 1012 2812 1118 Lanier Bus. Prod 153 Lear-Siegler 237 Leaseway Trans 2612 Ennia _____Tst... Euro Comm Tst... 74.5 78.5 +0.9 63.7 +1.2 15.0 +0.4 8.6 18.2 +0.2 82.7 -0.8 23.3 -0.3 DENMARK ## Sharp | 1412 | 1134 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 | 1412 +0.01 Mitsul Co. +0.01 Mitsul Real Est. -0.10 Mitsukoshi. -0.70 NGK Insulators. Nippon Denso. -0.02 Nippon Gakki. Nippon Gakki. -0.03 Nippon Shimpan. Nippon Suisan. Pub. Serv. E & G. 200½ Pub. S. Indiana 223 Purex 301½ Purolator 301½ Quaker Oats 421½ Quanex 61½ Questor 151½ RCA 181½ Raison Purina 141½ Rameda inns 44¼ Rank Org. ADR 2 Brunswick Oil ... 0.16 CRA 3.20 Price + or Aug. 4 Levi Strauss..... Levitz Furntz.... Libby Owens Fd. CSR Cariton & Utd. Castlemaine Tys Cluff Oil (Aust) Do. Opts Cockburn Cemt. Coles (G.J.) Comaleo Unt, Energy Res. US Fidelity G..... Nat Ned cert.... Ned Gred Bank... Ned Mid Bank... Ned Lloyd..... Oce Grinten.... Ande labanken +2,6 Baltica Skand ... CopHandelsbank D. Sukkerfab ... Danske Bank ... East Asiatic ... Forende Brygg ... Forende Damp ... GNT Hidg ... Jyske Bank ... Nord Kabel ... Nove ind ... Papirfabrikker ... Provinsbankan ... Provinsbankan ... altica Skand . | Quanex. | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | 634 | Can Packers 29 Can Trusco 2114 Can Imp Bank 1812 Cdn Pacific 26 Can, Pac, Ents 25 Can Tire 35 +5 +2,4 +8 -1 | 2.85 | -0.85 | Nissan Motor | 724 | Nissan Motor | 724 | Nissan Flour | 527 | 726 | Nissan Flour | 527 | 728 | Nissan Flour | 527 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 | 728 194 38 144 64 + 16 Cons Bathst A. ... Cont. Bk.Canada 5.25 6 1.71 18 71₈ 4.70 Slavenburg's Tokyo Pac Hg Unllever Viking Res Vmf Stork VNU West Utr Bank Freeport Wheeler. | 10% Freeport McM. | 13% Fruehauf | 17½ GAF. | 10¼ GATX | 21¼ GTE Corp. | 28 Jones (D).... Leonard Oil... +0,1 28% 94 2778 15 3878 33 2472 35 32 178 1734 1358 2534 -3,5 Revion. Reviond (RJ). Reviolds (RJ). Reynolds Mils. Rite Ald. Roadway Exps. Robbins (AH). Rochester Gas. Rockwell Intl. Rohm & Haat. Rollins. -0.02 Price + or Emprunt 42 1976 1,748.8 Emprunt 72 1976 1,6810 CNE 55 6,810 Air Liquide 455 Aquitaine 100 Au Printemps 132.5 754,618' -900 52,500 +450 87 -3 2,680 -99 6,330 -140 1,605 -35 36 +1,23 2,480 -80 1434 1758 514 395; 2419 1058 1014 Hudson Bay Mng Hudson's Bay..... Husky Oil.... 25 1036 9 1778 3034 164 5178 2118 3218 3218 3418 3918 1912 324 344 431 630 1,346 1,435 517 532 149 2912 778 7358 3556 3556 4856 1678 1678 1678 3534 29 4758 6914 5834 8458 Wheelobratr F... Wheeling Pitts ... Whiripool White Consolid... Whittaker... Williams Co..... Winn-Dixie Str. 170.5 290.8 117.5 73.8 99.5a 42.6 1,072 594.8 ÷ 0, 10 +0.5 --15 --85 --389 Snia Viscosa Toro Assic... do. Pref.... <u>-0.07</u> -0.0 +0.0 45,5 190,1 878 1,440 29,9 1,476 608 752 52,5 SINGAPORE -0.5 NORWAY Price + or HONG KONG Indices Matra _____ Michelin B __ Moet-Henne 108.5 107 135 43.5 330 274 175 +6 **NEW YORK** -0.2 Haw Par... Inchcase Shd... Malay Banking... Malay Brew... OCBC Sime Jarby Strais Trading... -0.1 -1 Aug. 2 eindustr'is 816.40 822.11 809.60 812.21 811.83 522.77 862.52 468,4 344,9 265 504 690 172 Roussel-Uclaf., H'me Bnds. 60.22 59.93 59.75 53.62.59.83 59.77 80.275 Transport. 310.40 614.45.308.75 508.68 308.00 511.68 588.46 ÷0.25 --6 Skis Rossignoi.... Telemec Elect... Valeo..... AUSTRIA Credit Aktien (2/1/62) +0.10 -0.05 -0.10 49,14 66.96 (4/1) 48,85 (28/6) Aug. 4 Price + or Kroner --Utilities 106.15, 105.67 105.22 103.27 105.46 104.79 116.95 (7/5) 201 222 198 457 117 176 227 84,5 85,42 (20/1) -O, 10 60,480 53,460 39,270 55,680 53,880 45,740 108,0 (12/7) GERMANY July 30 July 23 July 16 Year ago (Approx JAPAN -Indust'i div. yield % 6.92 6.75 6,74 +0.5 +1 -0.2 +0.4 +2.5 +0.1 STANDARD AND POORS 5.60 -0.1 24.5 -0.7 28.75 -0.7 1982 798 486 464 438 766 297 605 484 621 390 381 361 830 500 Aug. Aug July July July July 3 27 27 28 27 High Low . High i Low **AUSTRIA** 213,5 184,0m 184,7 133 49 304,5 215,5 124,2 tindust is ... 126.54, 122.02 119.55 120.71 120.74 122.69 137.28 118.41 180.96 5.52 _0.05 BHF-Sank... -12 -0.6 -0.5 -0.3 -0.1 (Complete 107,88 108,88 107,06 107,79 107,76 109,46 HONG KONG Hang Seng Benk (61/7/84 1146.51 1147.28 (c) Price -10 1129,85 (3/6) Dalel..... PKBQ July 21 | July 14 | Year ago (approx _£ _5 5.98 5.79 5,64 +6 178,1 265 169 136,7 188,3 D'sche Babcock Deutsche Bank DU Schultheisa Dresdner Bank GHH Indust'I P/E ratio 7,80 7.79 (17/2) 129,23 (18/7) 15.56 13,07 13.49 15,70 Long Gov. Bond yield -0.4 -1. 1 1,400 SWITZERLAND TigerOats..... Unisoc..... NORWAY Osio SE (1/1/72) 117.65 118.69 118.60 116.5 109,12 (1/4) | Aug.3 | Aug 2 ' July 36 Price Frs. 111.5 50.1 411 121.5 154 219.5 SINGAPORE Straits Times (1986) | Isaues Traded | 1,888 | 723 | 724 | 723 | 724 | 724 | 724 | 724 | 724 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 | 725 1,847 1,085 372 390 14 (Discount of 12%) 645.75 649,03 810,78 (9/1) 845.76 (4;8) Aug. Aug July July 3 2 30 29 569 512 729 965 720 370 880 450 530 499 5669 366 889 450 570 SOUTH AFRICA Gold (1958) Industrial (1958) 61.91.62.49.61.51.61.83 71.20 -Ö.5 BELGRIM/LUXEMBOURG 180 188 52 66 287,0 72,3 159,5 1,75 MONTREAL 86,61 (15/7) Price Frs. Krupp Linde Lufthansa MAN Mannesmann Mercedes Hig Metaligessell Muench Rueck Preusser **-75**0 July 30 July 29 +4 -5 -10 +5 -100 +25 -10 -5 -10 ARBED Bang int A Lirk. Bekaert B Ciment BR Cockerili EBES Electrobel Fabrique Nat. G.B. Inno GBL (Bruc) +0,8 +0.5 +0.5 1,054 4,100 8,105 1,540 1,735 4,260 2,675 2,660 1,800 3,265 1,376 4,240 6,060 586,32 (29/4) 257.48 (7/1) 265.1 (11/1) TORONTO Composite 1425,6 (c) 1,005 223 4,000 545 265 625 284 5,800 1,010 2,795 2,060 4,300 WORLD 635 180 171,2 **NEW YORK ACTIVE STOCKS** apital inti. (1/1/70) 125.6 126.1 124.3 147.2 (4/1) 725,5 (7/7) Change Stocks Closing of traded price dey 657,600 439xd -47, 651,000 66 - 2, 627,100 25 - 3, 588,900 212 + 3, 587,600 277, -27, (**) Saturday July 31: Jecon Dow 7.189.94. TSE 530.94. 279 223.3 61.8 150 131.5 272 148 <u>—15</u> Base values of all indices are 100 except Australia All Ordinary and Metals. NYSE All Common—50; Standard and Poors—10; and Toronto—1,000; and based on 1975. † Excluding bonds. ‡ 400 Industrials. § ustrials plus 40 Utilities. 40 Financials and 20 Transports. c Clos Anh'ser-Busch 18M Circorp Duke Power ... Bally Mig. ... +30

. pd 10,5 1,8,14.7 4,5

.. bd1.6 2.0 4.4 18.6 .. b5.75 2.7 4.6 11.4

.. 60.75 5.5 2.6 7.2

RECENT ISSUES

F.P. — 45 | 40 F.P. — 82½ 75 — 30/7 | 20 | 11 F.P. — 46 | 38 F.P. — 24 | 24 F.P. 7:9 66 44

F.P. — 63 F.P. — 182 F.P. 17:9 60 F.P. 30/7 196 F.P. 27/8 171 F.P. 13:8 155

EQUITIES

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

Renunciation date usually last day for dealing free of stamp duty. b Figures

Gilts consolidate but equity markets overshadowed by worries about the economy-Index down 5.9 at 560.3

interest rate downtrend failed to generate further buying enthusiasm and equity markets turned Gilt-edged securities, in contrast, held steady to firm but lacked fresh impetus after the recent strong advance.

Tuesday's announcement of a £500m tranche of existing Treasury stock and the overnight setback in U.S. bonds unsettled sentiment in Gilts. After showing minor losses at the opening, how-ever, medium and long-dated stocks began to edge higher and quotations at the close were usually to better on balance. Short-dated issues also fluctuated narrowly before ending little altered on the day, although lowcoupon stocks recorded fresh gains. Elsewhere, buyers ex-hausted supplies of the Treasury 2! per cent 2011 index-linked stock which closed { up at 96. The Government Securities ndex hardened 0.09 more to

Wall Street's failure on Tues day to extend its recovery movement and a revival of fears about the U.K. economic outlook fol-lowing the gloomy CBI business

Equity turnover £m.

Gold Minas 12/9/66. SE Activity 1974 .-

Interest generally was at a low ebb and few individual features emerged. Of the sectors, Build-ings, bulstered of late by expectations of an early reduction in mortgage rates, turned easier following adverse comment, but Discount Houses moved to a 1982

Gerrard & National up

A firm sector of late on lower interest rate hopes and in sympathy with gilts, Discount Houses continued to, improve. Gerrard and National attracted a good demand and the close was 11 demand and the close was 11 higher at 306p, after 309p. Elsewhere, Barrlays, which concludes the interim dividend season today, eased 4 to 402p. Bank of Ireland moved up 10 more to 260p in a thin market, while revived speculative support lifted Grindlays 4 to 174p. A rising market on Tuesday following the encouraging beer production figures for June, lead-ing Breweries turned dull in reaction to indications of disap-pointing consumption in July and

73.06 72.79 72.34 72.23 72.39 64.00

73.22 72.92 75.11 75.00 73.11 65.79

159.83 110.19-143.87 129.70 100.16 106.97

550,3 566,2 558,2 556,5 556,4 561,9 532,0

255.8 261.1 256.3 242.7, 231.1 831.7 316.3

Ord. Div. Yield. 5.26 5.22 5.27 5.37 5.28 5.37 5.98 Earnings, Yid. 2 (full) 11.27 11.22 11.34 11.38 11.38 11.31 10.86

P.E Ratio (net (*)...... 10.70 | 10.75 | 10.63 | 10.65 | 40.70 | 10.72 | 11.68

Total bargains 15,688 16,846 15,196 16,644 18,694 15,253 14,260

Equity bargains. - 12,732 11,958 27,650 12,158 11,070 11,064

10 am 562.2 11 am 562.4 Noon 562.0. 1 pm 561.4.

Latest Index 01-246 2026.

*Nii = 9.98 Liii + 7.47

HIGHS AND LOWS SE. ACTIVITY

Govt. Secs 75.15 61.89 127.4 49.18 GH Edged Sargains. (8.17 (8.175) (8.175) Equities : Fixed Int... 73.30 52.79 150.4 50.55 Bargains. (4.6 (7/1) (28.1147) (8.11.75) Value ...

Ind. Ord 594.0 518.1 597.3 49.4 5/day.Avrge. (86) (81) .59488; (25649) .88488; (25649) .88488; (25649) .88488; (25649) .88488; (25649) .884888; (25649) .884888 .88488 .8

Basis 100 Govs. Secs. 16/10/26. Fixed Int. 1928. Industrial 1.7/35.

statement. After opening a shade easier at 2920, ICI drifted back on light the Brewers' Society's gloomy and ended 6. down at 288p. Against the trend, Coales Brothers A attracted further sup-port and added 2 more to 769. FINANCIAL TIMES STOCK INDICES Elsewhere, Novo Industries B put on 22 points to £121.

Stores lacked support and the leaders gave up most of the gains established on Tuesday. House of Fraser shed 4 to 148p, while Habitat Mothercare fell 5 to 158p. Gussies A closed 6 cheaper at 517p and Marks and Spencer eased a couple of pence to 164p. F. W. Woolworth became a nervous market in front of next week's interim statement and finished a penny off at 46p after a relatively active business.

re marked a shade lower fol-

ring cautious Press comment.

ounced that it was taking

er the distribution of Domerq pducts in England and Wales,

Particularly firm recently on

er; t rate optimism leading ilding; succumbed to scrappy

seeing following cautious Press

diment. Blue Circle gave up 12 distance and BPB 15 to 440p. distance Barratt Developments shed

5 %0 300p. Elsewhere, Burnett and Hallamshire lost 20 to 830o. but Cement Roadstone put on 31 to 58p. after 561p. on talk that

Iris interest rates would soon be reduced. Demand in front of

today's preliminary results lifted Johnstone's Paints 4 to 97p, while

Latham added a couple of to 110p following the

an's optimistic annual

ress comment.

Boo, while H. P. Bulmer, which

Eurotherm lower

The proposed £7.6m rights issued depressed Eurotherm which dropped to 449p before closing 15 down on balance at 455p, Elsewhere, Standard Telereflect the disappointing interim figures and chairman's cautious remarks about the trading outport: Miles 33 advanced 12 in a thin market to 138p, while Contidental Microwave rose 25 to lifted Samuelson Film Service 470p and Feedback improved 4 10 to 175p, while Barr and to 114p. Apart from Thorn EMI, which closed 7 down at 423p, the leaders closed at, or near, the overnight levels.

Account Dealing Dates
Option

Survey made for a dull start in Sautlook regarding future volume leading shares which were marked a shade easier at the previous day's rally and further as consideration of the previous day's gain of 6, while desterred buyers. The appearance of buyers at the lower levels steaded to gain the lower levels steaded the lower levels steaded to gain the lower levels steaded the lower levels steaded to gain the lower levels steaded the lower levels steaded to low states, to 160p, and 5 from Stock markets famed a penny to 168p and lower levels steaded the lower levels steaded the lower levels steaded to lower levels states, to 160p, and 5 from Stock markets famed a penny to 168p and lower levels states in the lower levels state to 191p. Profit-taking lower levels state to 191p. Profit-taking lower levels state to 191p. Profit levels which were market to 191p. Against levels and lower levels state to 191p. Profit levels which were lowers favourable to gain of 6, while lower levels state to 191p. Profit levels which were lowers favourable to gain of 6, while lower levels state to 191p. Profit levels state in 201p. Profit levels which were lowers favourable t micreased its stake to 4.4 per cent. Having made substantial sains recently on reports of the control of the co in response to the near-42 per cent final dividend increase and

the better-than-expected profits. Business in Foods contracted and quotations closed easier for choice. Kwik Save closed 4 down at 262p and J. Sainsbury 3 off at 335p, while Tesco softened a penny to \$20. Elsewhere, British Sugar stayed at 465p following a further circular urging share-holders to ignore S. and W. Berisford's 470p ner share bid for the company; Berisford shed I to 137p and the company stated that the offer would not be increased. Cullens A put on 6 for a two-day gain of 20 to 183p as varue takenver rumours revived, while soft-drink concern Sompor-

tex rose 5 to 90p on seasonal Turner & Newall rally

Heavily sold and down 11 the previous day on adverse rumours amid mounting concern about the asbestosis controversy, Turner and Newall had already rallied to 36p before improving afresh results to close 7 up at 39p following at 39p, the company's firm denial of Britis liquidity problems. Elsewhere, encouraging reports emanating. from an analysts' meeting with the company helped the recently weak Rank Organisation to pick in 7 to 133p and also brought about a sympathetic rise of 10 to 180p in the associated A. Kershaw.

Secondary issues were featured by Brady Industries as the ordinary jumped 67 to 128p and the A 50 to 93p in order to match terms of the surprise cash bids from Tarmac, a couple of pence harder at 300p. Speculative buying in a short market on revived takeover suggestions helped Pauls and Whites to advance 11 more to 2490, after 252p, while Scottish Heritable Trust rose 5 to 474 in the wake of director share sales. Still on the Sunlight Service bid situation, Johnson Group Cleaners rose 6 to 2840 and, continuing to draw strength from the recent excellent results, Fobel advanced 6 more to 48p. Interim profits from J. Bibby fell short of best expectations and the shares gave up 10 to 280p.

offer at 160p. down 4.
Following U.S. advices, Nimsio where in the Leisure sector, revived demand in a thin market Wallace Arnold Trust A added 2 to 70p following an investment recommendation.

Doubts about the pace at which

Engineering leaders failed to interest rates may continue to fall

put on 3 to 66p, while Mountview other Estates added 2 to 172p awaiting sector. reports of the annual meeting. Estate agents Bairstow Eves hardened a penny to a peak of

Oils drift

Aiready a few pence easier in line with the general market trend. Oils met fresh scattered selling in after-hours' trading on early Wall Street indications and closed at the day's lowest levels. British Petroleum settled 4 cheaper at 266p and Shell 6 off at 386p, while Ultramar lost 5 to 385p. Lasmo ended 10 down at 2 to 68p, a low for the year, after 285p. Selected Irish issues went adverse comment on the viability better, Aran adding a penny to 15p and Bula Resources 2 to 10p.

Financials again featured stock-jobbers Akroyd and Smithers which rose 5 for a two-day gain of 11 to a 1982 high of 243p reflecting the record levels of Gilt-edged turnover. Smith Bros. which does not run a gilt book, and announces preliminary results during this Account, held

British and Commonwealth stood out among Shippings with an advance of 15 to 470p on investment support: Caledonia closed 11 higher at 406p. Reardon Smith A remained in demand and rose 3 more to 60p, but P & 0 Deferred eased a couple of pence

Golds retreat

South African Golds opened sharply lower, in line with the overnight fall of \$5 in the bullion price, but no real selling pressure developed. Prices rallied as bullion recovered around midday, but lost ground again towards the close on some light Continental selling.

recent advance.

Johnnies 1 to £321, but other South African Financials gener-56p compared with the recent ally lost a little ground, as in placing price of 46p.

Anglo American, 20 down at 565p. Anglo American, 20 down at 565p. In Diamonds, Angle American Investment gave up { to £26, in

> Platinums lost a little more Australians fell following the lead from overnight domestic markets. Western Mining lost 7 to 181p, Poseidon and MIM Holdings 5 apiece to 115p and 164p respectively. Pancontinental fell adverse comment on the viability

of the Jabiluka uranium deposit. Demand for Traded Options declined sharply and only 812 contracts were done—the lowest total since June 28. Interest in the August series, which expires next August series, which expires next Wednesday and has boosted business of late, was almost non-existent. British Petroleum attracted 146 calls, 142 of which were struck in the October 280s, while Impactal Group and London while Imperial Group and Lonrho recorded 131 calls apiece, the latter awaiting today's first-half

Last Last ings

Renunciation date usually last day for dealing free of atamp duty. b Figures based on prospectus estimate. d Dividend rate paid or payable on part of capital: cover based on dividend on full capital. g Assumed dividend and yield. I indicated dividend: cover relates to previous dividend. P/E ratio based on latest annual estnings. u Forecast dividend: cover based on previous year's estnings. Figures are proposed for prospectus or other official estimates for 1963. Q Gross. T Figures assumed. © Figures or report awarted. ‡ Cover allows for conversion of sheres not now ranking for dividend or ranking only for restricted tender. || Offered to holders of ordinary shares as a "rights." ** Issued by way of capitalisation. §§ Figures or subserver. || Ill Introduction. || U issued in connection with reorganisation memory or takenover. || Ill Introduction. || U issued to former preferance holders. Aug 23 Sept 3 Nov 25 Dec 6 For rate indications see end

Tesco. ICL. Sound Diffusion, Tl. KCA Drilling, Berkeley Exploration, Turner and Newall, Bio-Isolates, Forward Technology. Bullion finally closed at \$345.5. Charter Consolidated, Chloride, down \$5.25 and the Gold Mines index, at 255.8, gave up 5.3 of its done in De Beers Deferred, Charter Consolidated, Chloride, while doubles were arranged in Declines among the heavy. Turner and Newall, De Beers weights were confined to about Deferred and Grand Metro-t at most, as in Buffels at £14; politan.

SHARE STAKES

Carlton Real Estates-London National Freight an interest of 16 to 560p. Unitech fell 17 to English China Clays remained on and Manchester Securities has over 90 per cent in the total 265p, after 260p. following comment on the results. By way of contrast, selected stocks dealt in the Unlisted Securities Market came on offer in the Leisure Keegan, Mr R. J. L. Henstock Selection soid 25,000 shares on the Unlisted Securities Market came on offer in an unwilling and Mr M. D. Selwood, directors July 12 and a further 25,000 came in for some useful supmarket, dropped 23 to 132p. Else-of CRE, who following the acquisshares on July 21. Its holding is sition, resigned from the board. now Scottish Road Services—As at cent). now 795,000 shares (8.93 per

the July 8 National Freight Company became the registered owner of a total of 366,578 (7 per centi cumulative preference shares of £1 each. Together with shares of £1 each. Together with 28,759 ordinary shares, reducing the ordinary share capital their holding to 146,094 shares already wholly-owned, this gives (1.453 per cent).

Arenson Group — Mrs V. Arenson and J. H. Sacks as able Trust have disposed of

Western Deep at £14, Free State Geduld at £12}, President Brand at E141, President Steyn at £13 and Western Holdings at £154. Medium-priced stocks showed

Doornfontein 32 off at 794p, while Libanon fell 31 to 909p and Stil-foutein 21 to 606p. The veteran Simmer and Jack went against the trend with a rise of 10 to 150p, the highest point of the year, as the stock caught up with other recent advances in the

sympathy with the declines in

OPTIONS

Deal- Declara- Settle ings tion ment July 26 Aug 6 Oct 28 Nov 8 Aug 9 Aug 20 Nov 11 Nov 22

of capitals200. 38 manufactors. If issued in Contection with reorgamiscon merger or take-over. [|| introduction. | Issued to former preference holders || Altoment letters (or fully-paid). © Provisional or partly-paid allotmant letters || With warrants. If Deakings under special Rule. & Unlisted Securities Market. # London Lieting. † Effective issue price after scrip. † Formerly dealt in under Rule 163(2)(a). † Unit comprising live ordinary and three Cap. shares. ② Issued free as an entitlement to ordinary holders. Share Information Service. Call options were struck in

change Siock
+ 16 BP
+ 1 Brown (J.)
+ 13 De Beers D
+ 2 Eng China Ci
+ 3 Unilever
+ 8 GUS A
+ 8 Lioyds Benk

TUESDAY'S ACTIVE STOCKS

Based on bargains recorded in SE Official List

ACTIVE STOCKS

Above average	activity v	eston Rev	d in the following stocks	y as terday	ļ.
Stack	Closing price pence	Day's change	Stock	Closing price porce	Day's
	440	- 15	ICI	288	- 6
Barrati Dev	300	- 5	Pauls and Whites	249	+11
Slue Circle	480	-12	Rank Org ,.	133	+ 7
urotherm	455	- 15	Turnet and Newail	39	+ 7
Serrard & Nat	306	+11	Unitech	265	- 17
Jenaio & Nat	740		Manhambh	AC	_ •

FT-ACTUARIES SHARE INDICES

234.7 216.9

198,5 192.5

These lastices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS	Wed	7	1982	?	Tines Ang	Mon Aug 2	Fri Judy 30	Thur July 29	
		- n.3 sax t	Magn.					1	1 -	1
Fig	& SUB-SECTIONS ures in parentheses show number of stocks per section	Instant Davie	Est. Exercises Vield %	Gross Div. Yield % (ACT at 30%)	(Net)	Index No.	Index No.	indes; No.	Index No.	index No.
- 1	CAPITAL GOODS (209)	402.86 -0.6	1 ¹ 7"g.#8	418	13.19	40533	401.82	484.17	486.97	7 351.16
2	Building Materials (23)	342.84 =12	12.05	5.37	10.32	346.95	339.33	337.42	337.43	
3	Contracting, Construction (28)	621.07 -0.6	14.86	4.97	8.49	624.51	615.63	612.22	688.03	
4	Electricals (31)	1591.04 9.4	J_6.82	.2.04	18.88	1597.55	1595.31	1628.52		
5	Engineering Contractors (11)	1 5/3 6/4 —	13.77	6.36	8.64	475.61	40.5	472.19	471.5	
6	Mechanical Engineering (67)	196.99 -0.5 145.79 -1.3	11.72	5.98 8.32	10:34 9.62	197.94 147.67	195.35 145.00	195.15 144.55	195.25	
8	Metals and Metal Forming (1.1)	89.79 -15	305	8.72	3.02	81.49	80.34	1473	81.04	
10	Other industrial Materials (18)	349.96 -0.4	10.59	619	11.56	35125	349.42	342.73	349.64	
21	CONSUMER GROUP (202)	322.39 -8.8	12.35	541	9.81	324.90	319.32	318.00	318.10	
22	Brewers and Distillers (22)	353.22 -0.9	13.46	5.89	9.03	356.29	348.67	342.42	339.53	380.70
25	Food Manufacturing (22)	278.20 - 8.6	16.28	6.53	7.18	279.80	276.44	275.72	276.64	
26	Food Retailing (14)	676:55 -8.6	8.69	3.32	14.13	580.3%	674.65	671.54	678,27	
: 27	Health and Household Products (9)	497.58 -0.4	6.87	3.40	12.52	499.72	498.18	48.27	489.94	
29	Leisure (23)	415.61 -8.7- 526.68 +8.3	10.13	5.64 5.93	10.77	418.72 525.66	414.94 519.30	413.94 530.37	413.99 511.91	
32 33	Newspapers, Publishing (13)	142 61 3+03	16.98	7.78	6.88	142.42	140.49	134.98	139.97	
34	Strawn (45)	285.24 "13	10.09	4.85	13.16	291.99	267.48	282.13	289.49	
35	Textiles (23)	167.89 0.8	13.70	6.37	8.88	169.17	165.26	166.77	166.49	
36	Tobaccos (3)	344.60 -0.8	25.24	8.03	4.80	34726	336.46	333.50	332,78	
39	Other Consumer (14)	26389	6.50	5.91	30.37	263.84	262.36	264.71	265.75	
41	OTHER GROUPS (76)	254.86 45	14.14	6.61	8.55	256.87	253.18	253.66	251.41	
42	Chesicals (15)	328.09	16.76	7.29 _ 9.00	7.89 7.33	332.81 93.84	330.41 89.99	339.66 98.79	332.42 93.22	283.92 118.14
44	Office Equipment (4)	97.03 +3.4 579.61 -0.2		7.05	6.71	73.51 .536.62	07.77 575.75	570.98	571.15	546.59
45	Shipping and Transport (13)	340.10 -0.2	21.82	5.58	18.35	349.67	336.52	336.99	357.76	297,92
46	Mistellaneous (44)	340.22 -0.7	11.49	5.09	10.64	305	332 A4	332.00	132%	296.44
49	IMDUSTRIAL GROUP (487)		24.14	8.85	4.69	646.68	560.50	668.18	656.79	75125
51	Olic (13)		13.30	5.63	9.61	369 21	364.50	344.50	355.65	333.20
59	500 SHARE INDEX	366.30 -0.8				202.0	250.05			264.35
63	FINANCIAL BROUP (117)	251.23 -8.5	35.18	6.81 8.50	2.57	273.60	247.B9	250.79 273.64	251.99 276.78	275.97
62	Besis(6)	257.45 +13	- Tel	9.07		254.00	247.80	250.63	252.26	27.4
	Decause Houses (9)			6.78	1		268.76	258.26	268.91	269.65
45	- historance (Life) (9)	150 10: -4.8		8.89	_		159.97	160.63	160 %	176.58
66		518.51 +0.5	10.86	5:01	1260		512.26	511.74	518.68	403.62
병	Merchant Banks (12)	138.52	420	6.40			139.01	149.09	149.59	167.37
5	Gobert (43)	420.00 -2.2	5.50	3.85	24.12	425.89	421.81	418.77	438.71	478.29
761	Other Forestick (15)	178.47 -0.3	28.09	6.81	6.37	171.00 [169 4 <u>1</u>	149.23	170.60	182,10
숡	Contrarest Treets (111)	295.76 -0.6	3 .5	5.56	· T	297.67		294.73	294.91	313.41
#	Strong Finance (4)	206.56 -0.5	15.31	6.57	8.19			199:11	199.11	268.06
	Outrage Tracker (16)	364.15 -0.7	Mil	8.80	8.71		366.49	368.65	369.26	421.64
暬	ALL SHARE INDEX (750)	335.480.7	1	5.89	1	337.89	333.87	333.89	334.56	328.08
بيور	建ツンドー・ド				<u></u>	<u> </u>	<u>_</u>		· •	
# 5	the same of the sa	الان الزوادة الم	2 .			Teage) ₁	Ved	Tues	Year
		-		AVERAG		_			Aug.	3 9 0
3	SIVER IN ICKES	T - Live and Series		KEDEN	LIION 3	IELLIS	'	4	3	(approx.)

12.85 12.85 12.44 12.34 12.99 12.62 12.25 12.84 14.88 15.35 14.90 .60 12.45 12.52 118.25 +4.12 | 118.10 (II) 75 122.44 122.38 +0.06 15.14 13.63 12.62 11.83 1254 -6.10 125.45 2014 7.51 +0.00 118.54 338.59 935 -0.85 93.20 14.64

NEW HIGHS AND LOWS FOR 1982

NEW HIGHS (76)

CORPORATION LOANS (6)
114pc 1985 LCC 54-pc 1982-84
124pc 1983 Do. 51-pc 85-87
and 124pc 84-90 LOANS (2)
Agrici, Mart. Soc. FF1 12:soc Uns. Ln
1959-89 1992 AMERICANS (3)
United Tech. CANADIANS (1) BANKS (2)
Seccombe Marshall BEERS (1)

BUHLDINGS (3) STORES (2) ELECTRICALS (4)
rank Feedback
owave Miles 33

INCUSTRIALS (8)
Brady lods. A Pauls & Whites
Consultants Pritchard Services
Fobel Int. Ricardo
Huntleigh Scot. Heritable LEISURE (2) PROPERTY (2)
Marier Ests.

Marier SHIPPING (1) Bric. & Com'wealth Caledonia Invs. Throg. Growth Cap. City & Com. Inc. Alroyd & Smither, Fledgeling Invs. MINES (1)

NEW LOWS (37) AMERICANS (2)
Corp. Simplicity Patrern BANKS (1) STORES (3) Kean & Scott

ENGINEERING (6)
Green's Ecot
Rengld
600 Group
6 (P.) Smith White F00DS (1)

INDUSTRIALS (S) netics Fenner (J. H.: Stonebili INSURANCES (T) LEISURE (1)

TEXTILES (2)
Spencer (George) TRUSTS (2) Majedie

MINES (2) Pelitan

12.71

11.88 12.82

YESTERDAY British Funds Corpus. Dom. and Foreign Bonds Industrials Financial & Props.

RISES AND FALLS

APPOINTMENTS

Management changes at the Prudential

appointed deputy chief general manager of THE PRUDENTIAL ASSURANCE CO from October 1. Mr Brian Medhurst becomes general manager with responsibility for overseas business. also from October 1, when he will relinquish his appointment as joint chief investment manager. Mr Ronald Artus, currently joint chief investment manager, then becomes chief investment

Mr Charles E. J. Wenham, managing director of the industrial division of SKETCHLEY, and Mr Bernard Gitlow, president of Rentex Services, New Jersey (recently taken over by the company) both join the main board of Sketchley.

Mr Brian G. Henry has been appointed a non-executive direc-THOMAS MEADOWS has

—Mr Alex Gordon (Scotland), Mr Ron Cartmill (North), Mr Don Coles (Midlands) and Mr Eric Tadman (South).

Mr G. M. Hindle has been appointed sales director of GREENGATE CABLES, Manchester. He was home sales manager and replaces Mr P. D. Keegan, who becomes deputy managing director, Sterling Greengate Cable Exports, a company formed to take over overseas sales of cables made by both Sterling Cable Company and Greengate Cables Ltd. All these companies are members of Raytheon Company, European

American Industries. Both com-panies are subsidiaries of Mardon Packaging Corporation. Mardon Packaging International is the packaging and printing operating group of BAT Indus-tries. Mr Roger Cummins has been appointed works director of Forman Marshall, a member of the UK and European carton and

Mr Raymond G. F. Coninx has joined DIBC (UK), banking con-

Mr H. G. S. Bourne and Mr R. A. Bourne bave joined LAURIE MILBANK AND CO., stockbrokers, as associate members, both previously with Laurence Priest and Co. Mr H. Roland Bourne joins as con-

appointed four regional directors

group of fine wire and cable companies.

Mr Chris Mazura, chief executive officer of Arnold Cellophane Corporation, has been elected to the board of MARDON PACKAG-ING CORPORATION. Mr Ken Morrison, general manager, has been appointed a director of Pan

print division of Mardon Packaging International.

WHITBURGH INVESTMENTS has appointed Mr John Dowling as chairman of its technology company Whitburgh Automation for of BRITISH SISALKRAFT. and its subsidiary Minster Automation, based at Wimborne. Mr David Shuttlewood becomes manufacturing director and Mr

Lord Parry of Neyland, chair-man of the Wales Tourist Board,

manufacturing director and Mr John Waters is appointed financial director. Mr Henderson succeeds Mr Ray Pittar who moves full time as divisional man of the Wales Tourist Busin, has been appointed a member of moves full time as appointed the BRITISH RAILWAYS managing director of all St Regis packaging operations in the UK * including St Regis Printing and Mr Peter Hammond, managing Flexible Packaging and Tillotdirector of Eros Mailing Com-pany has been appointed to the sons Packaging both members of the St Regis International group.

GROUP

Mr Michael S. Henderson has

been appointed managing direc-

executive

TRANS-NATAL COAL CORPORATION LIMITED

(Incorporated in the Republic of South Africa)

REPORT FOR THE QUARTER ENDED 30 JUNE 1982

	_	_	Comparative		
	Quarter ended 30.6.82.	Quarter ended 31.3.82	previous year	12 months to 30.6.82	12 month to 30.6.81
Tons sold ('000)	7,962	7,426	7.544	30,451	27,879
GROUP INCOME Net income from mining and allied	R(000)	R(000)	R(000)	R(000)	R(000)
activities	32,162	29,981	19,227	109,303	64,542
Add: Net financing and sundries	(675)	516	2,672	1,729	3,264
•	31,487	30,497	21,899	111,032	67,806
Deduct: Amortisation of mining assets	1.482	1,439	819	5.790	3,276
	30,005	29,058	21,080	105,242	64,530
Peduct: Normal taxation	3,373	3,872	2,335	13,435	8,752
Deferred taxation	14,038	9,553	6,519	38 <i>,</i> 736	19,048
Outside shareholders' interest	768	1,160	1,378	4,834	4,618
Preference dividend provision	1.498	1,498	1,686	5,992	3,185
ET GROUP INCOME ATTRIBUT- ABLE TO ORDINARY SHARE-					
HOLDERS	10,328	12,955	9,162	42,245	28.927
APITAL EXPENDITURE	43,277	18.850	21,175	109,309	70.004
/	ء مشروب	, 10,0.2v	21,173	107,307	70.094
umber of ordinary shares issued (1000)				53,261	\$3,261
rmings per share (cents)				79	54
iterim dividend (cents per share)		•		25	- 18
inal dividend (cents per share)				35	20
otal dividend (cents per share)				60	38

Preference Dividend No. 3 of 37.5 cents per share was declared on 2 June 1982 and is

payable on 19 August 1982, As indicated in the June 1981 annual report and subsequent quarterly reports the group changed its accounting policy with effect from 1 July 1981 by introduction of amortisation of mining assets on 2 sinking fund basis and the consequential provision for deferred taxaction against income. The comparative figures for the quarter ended 30 June 1981 and for the year ended 30 June 1981 have been restated in terms of the new accounting

On behalf of the Board

S. P. ELLIS Directors T. L. DE BEER

Johannesburg 5 August 1982

CURRENCIES and MONEY

Dollar strong

The dollar rose sharply yester mainly a reflection of the upturn day in response to higher Euro- in U.S. interest rates. The dollar

DOLLAR — Trade weighted was easier at DM 5.238 per index (Bank of England) 121.0 BFr 100 against DM 5.24. against 119.9 on Tuesday and 111.4 six months ago. Three-month Treasury bills 9.83 per member (third weakest). Trade weighted index 95.1 against 95.4 month Treasury oils 9.83 per cent (13.64 per cent six months ago). Annual inflation 7.1 per cent (6.7 per cent previous month)—The dollar closed at DM 2.4860 against the D-mark up from DM 2.4390 and SwFr 2.1125 from SwFr 2.0725. It rose to its best level since September 1977 against the year closing at

against the ven closing at Y280.35 from Y257.80.
STERLING — Trade-weighted index 91.6 against 91.7 at noon. 91.5 at the opening and 91.7 on Tuesday (91.7 six months ago). Three-month interhank 11.7, per cent (14% per cent six months cent (14½) per cent six months ago). Annual inflation 9.2 per cent (9.5 per cent previous month) — Sterling closed at \$1.7275-1.7285 against the dollar. a fall of 2.15c. At one point it touched a low of \$1.7250 having been as high as \$1.7400 earlier in the day. It rose against the Days of the Days of the provided however to DNA 40755. D-mark however to DM 4.2975 weighted Index 130.3 against from DM 4.27 and was higher 130.7 on Tuesday and 138.7 six

FFr 11,9350 from FFr 11,8700. D-MARK — EMS membe MS member Trade-voichted index 125.1 against 125.8 an Tuesday and 121,3 six months ago. Three-month interbank sign ner cent (10,235 ner cent six months ago). Arqual infa-tion 5.7 per cent (5.8 per cent previous month)—The D-mark and several of its TWS partners, usual with the onset of summer The D-mark's weaker trend was holidays.

EMS EUROPEAN CURRENCY UNIT RATES

2.36203 6.57418

0.697437 1321.04

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment calculated by Financial Times.

+0.30 -0.23 +1.21 -0.60 +1.00

-0.52 -2,16

dollar rates. This followed action was fixed at DM 2.4773, up fromby the U.S. Federal authorities DM 2.4247, although the Bundes-to drain reserves from the U.S. bank sold \$30.1m at the fixing. money market yesterday and on Sterling rose to DM 4.2890 from Tuesday. There was also a DM 4.2590 while the Swiss franc dissapointing reaction to the slipped to DM 1.1756 from Treasury's latest funding pro- DM 1.1788. Within the EMS the French franc improved to Sterling lost ground against the dollar but continued to DM 35.93 and the Dutch improve in terms of other European currencies despite further cuts in domestic rates.

> BELGIAN FRANC — EMS member (third weakest). Trade weighted index 95.1 against 95.4 on Tuesday and 104.2 six months ago. Three-month Treasury bills 142 per cent (15.15 per cent six per cen months ago). Augual inflation 8.9 per cent (9.8 per cent pre-vious month)—The Belgian cen-tral bank did not intervene in the foreign exchange market last week according to figures re-leased yesterday. The Belgian franc has been relatively strong lately, enabling the authorities to reduce the discount rate to 134 per cent from 14 per cent last week. The Belgian franc was mostly firmer at the fixing

against the Swiss franc at months ago. Three-month bills SwFr 3,6550 compared with 7,28125 per cent (6,59375 per SwFr 3,6275. Against the cent six months ago). Annual French tranc it finished at inflation 2.2 per cent (2.3 per FFr 11,9350 from FFr 11,8700.

D-MARK — ESTS member showed little overall change against the dollar in Tokyo yes-terday. The dollar closed at Y258.20, up from an opening of Y258.0 and sharply firmer than Tuesday's close of Y255.25. Although not showing much movement during the day, the dollar was firmer than Tuesday's level inst oround at resterday's fiving as U.S. interest rates started to against the dollar and sterling firm. Trading was quieter than

+0.10 -0.43 +1.01 -0.80 +0.80 -0.72 -2.16

THE POUND SPOT AND FORWARD

Aug 4	spread	Close	One month	p.a.	months	p.
U.S.	1.7250-1.7400	1,7275-1,7285	0.03c pm-0.07dis	-0.14	0.43-0.53dis	-1.
Çanadı	2.1625-2.1790	2.1650-2.1660	0.82-0.92c dis	-4.82	2.20-2.30dis	-4.
Nethind.	4.71-4.74	4.721,-4.735	1 ¹ ₂ -1c pm	3.12	34-25 pm	2.1
Balgium	81,50-82,10	81.85-81.95	13-23c dis	-2.64	52-62 dis	-2.7
Denmark	14.84-14.92	14.50-14.51	Tore pm-par	0.40	64-75 dis	-1.8
Ireland	1.2410-1.2470	1.2460-1.2465	. 0.52-0.67p dis	-5.73	1.77-2.02dis	-6.0
W. Ger.	4,27-4,30%	4,291,-4.304	11 _a -7 _a pt pm	3.14	31 ₉ -21 ₂ pm	2.0
Portugal	146.50-148.50	146.50-147.00	100-285¢ dis	- 15.74	235-755dis ·	- 13,4
Spain	194.00-195.25	194.00-194.50	85-110c dìs	-6.02	320-363 dış	-7.0
Italy	2,388-2,400	2,391-2,393	iire dis ر19 ¹ با 18	-5.03	531 ₂ -551 ₂ dis	-9.2
Norway	11.51-11.56	11.52-11.54	4 ² -5¾ore dis	-5,34	104-117, dis	-3,9
France	11.89-11.95	11.53-11-94	314-414¢ dis	-3.77	157-184 dis	-5.3
Sweden	10.57-10.67	10.57-10.59	31 ₂ -41 ₄ pro dis	-4.39	9-10 dis	-3.5
Japan	448-454	44917-4501	2.00-1,80y pm		5.10-4.90 pm	4.4
Austria	30.00-30.25	30.05-30.10	91-81-gropm		25-18½ pm	2.8
Switz.	3.63 - 3.66 -	3.65-3.66	2 ⁷ 1-2 ³ 1c pm		6½-6¼ pm	7.1
Bel	ទីកេរ មេខេ ៤ ខេ	convertible	france. Financial	Danc	86.85-86 95.	

THE DOLLAR SPOT AND FORWARD

S-x-month lighward dollar 1.68-1.78c dis. 12-month 2.70-3.85c dis.

Aug 4	Day's spread	Close	One month	°, p.a.	Three months	p.a.
ÚK†	1.7250-1.7400	1.7275-1.7285	0.03e pm-0.07dis	-0.14	0.43-0.53dis	-1.11
frefandt	1.3850-1.4000	1.3860-1.3880	0.70-0.50c pm		1.20-1.60 pm	
Canada	1,2535-1,2565	1.2540-1.2550	0.45-0.48c dis	-4.45	0.54-0.98dis	-3.06
Nethind.	2,7195-2,7355	2.7345-2.7355	0.75-0.65c pm	3,08	2.53-2.43 pm	3.64
Belgium	47.06-47.41	47.39-47.41	8-10c dis	-2.29	17-20 dis	-1.57
Deemark	8.5670-8.6100	8,5875-8.5925	0.45-0.20ore pm	0.45	1.40-1.90dis	
W. Ger.	2.4610-2.4870	24855-24865	0.69-0.64pt pm	3.21	2.36-2.31 pm	3.76
Portugal	84.50-85.60	84.80-85.10			120-410dis	
Spain	112.20-112.65	112.20-112,30	50-60c dis		165-185 dis	
liely	1,3/7-1,3884	1,384-1,385	101-11 lire dis	-9.22	2714-2914 dis	-8.24
Norway	6.6250-6.6640	6.6575-6.6625	3.30-3.70ore dis		4.70-5.10dis	
France	6.8500-6.9125	6.9075-6.9125	2.05-2.25e dis		7.20-7.70dis	
Swaden	6.1050-6.1545	6.1090-6.1120	2.10-2.30ore dis	-4.31	3.90-4.10d(s	-2.61
Јарап	258.25-260.80	260.30-260.40	1.15-1.08y pm		3.62-3.52 pm	
Austria .	17.32-17.42	17,34-17-35	5.80-4.60grp pm		18.25-15.25pr	
Switz.	2.0930-2.1150	2.1120-2.1130	1.62-1.54e om		4.43-4.35 pm	
		re quoted in U			ne smums an	
			r and not to the			

CURRENCY	MOVEMENT	S CURI	REN	CY RA	TES
Aug. 3	Bank of Morgan England Guarant Index Changes	7		Special Drawing Rights	European Currency Units
Sterling U.S. dollar Canadian dollar Austrian schilling Bolgian franc Danish kroner Deutsche mark Swiss franc Guilder Ura Yen Based on trade wei	91.6 -32.0 121.0 +12.2 98.0 -19.1 117.7 -26.7 95.1 -1.4 82.1 -14.6 125.1 +49.3 146.9 +96.0 116.3 +23.3 74.0 -20.3 53.9 -58.2 130.5 +24.5 ghted changes from	Steriing U.S. S Canadian S. Austria Sch Belgian F Danish Kr D mark Guilder French F. Lira Yen Norwgn. Kr. Spanish Pts. Swedian Kr. Swiss Fr	11 15.50 634 1312 11 712 8 917 19 512 8	1,08676 18,8748 51,3603	1.19795 16.6024 45.1057 8.21534 2.36023 2.50563 6.57418
Washington agreem	ent December 1971				66

OTHER CURRENCIES

Aug 4	£	\$		Note Rates
Argentina Peso	38,1151	22,000;	Austria	29,95 30.25
AustraliaDollar Brazil Cruzelro	321,38-322,38	185,33-186,26	Denmark ,	86.60-87.60 14.85-14.99
Finland Markka Greek Drachma		4.7390-4.7410 69-40-69-60	France	11,88-11,98 4,263,4,303;
Hong Kong Dellar	10,44 4 . 10,484	6.04-6.05	italy	2365 2395
lranRial KuwaitDinar(KD)	0,497-0.498	0,28720 0.28735	Japaл Netherlands	451 456 4.70½ 4. 745;
Luxembourg Fr! Malaysia Dollar"	81,85-81,95 4,0920-4,1020	47,39-47,41 2,3640-2,3680	Norway Portugal	11.48 11.58 144 _{1:} 161
New Zealand Dir.	2,3540-2,3590	1,3625 1,3640	Spain	1881 ₂ .198
Saudi Arab, Riyal S Singapore Dollar	,7310-3,7400	2,1555 2,1595	Sweden Switzerland	10.58 10.68 3.65 (3.67 (
Sth African Rand I			United States Yugoslavia, .,	1,72 1.74 94 103

t Rata shown for Argentine is commercial. Financial rate: 67,504-67,544 agains sterling 38,830-39,000 against dollar. * Selling rate.

EXCHANGE CROSS RATES

central rates

1350.27

Belgian Franc ... Danish Krone ... German D-Mark French Franc ...

Dutch Guilder .

Aug. 4	Pound St'rling	U.S. Dollar	: Deutschem'k	Japanese Yen'	FrenchFranc	Swiss Franc	Dutch Gulld'	Italian Lira	Canada Dolla	r Belgian Franc
Pound Sterling	0,579	1,728	4,298	450.0	11,935	3,655	4.730	2692.	2,166	81.90
U.S. Dollar		1.	2,487	260.4	6,907	2,115	2.737	1384	1,253	47,40
Deutschemark	0.233	0,402	9,550	104.7	2,777	0.850	1.101	556.6	0,504	19.06
Japanese Yen 1.000	2.222	3,840		1000.	25,52	3.122	10.51	5316.	4,812	1: 3.0
French Franc 10	0.838	1.448	š.601	377.0	10.	5.062	5.963	2004,	1.814	68,62
Swiss Franc	0.274	0.473	1,176	123.1	3,265	1.	1.294	654.4	0,592	22,41
Dutch Guilder	0.211	0.365	0.909	95.14	2,523	0,773	1,977	505.7	0,458	17.32
Izellan Ura 1,000	0.418	0.722	1,797	188.1	4,980	1,528		1000,	0,905	34.24
Ganadian Dollar	0.462	0.798	1.985	207.8	5,511	1.688	2.184	1105.	1.	37.82
Belgian Franc 100	1,281	2,110	5.247	549.5	14,57	4.463	5.775	2921.	2,5 41	100.

FT LONDON INTERBANK FIXING (11.00 a.m. AUGUST 4)

3 months U.S. dellars	6 months U.S. dollars	The fixing rates are the arithmetic means, rounded to the nearest one- sixtsenth, of the bid and offered rate for 510m quoted by the market to five
bid 12 8'8 . offer 12 1,2	bid 13 1.4 offer 13 5-8	reference banks at 11 am each working day. The banks are National Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan Guaranty Trust.

EURO-CURRENCY INTEREST RATES (Market closing Rates)

				- - -			. <u>.</u>					
Aug. 4	Sterling	U.S. Dollar	Canadjan i Dollar	Dutch Gulider	Swiss Franc	D-mark	French Franc	Italian Ura	Belgian Conv.	Franç Fin,	Yen	: Danish Krone
Short term	114 115;	1313 1338	1612-1712 1534-16 1514-1534 1534-16	9.91 ₆ 9.91 ₄ 81: -81: 9: -81: 9: -914	24.24 15.24 31.34 41.4: 5.518 519-514	812-813 813-814 814-814 834-814 834-814 834-814	141g-147g 145g-15 145g-151g 163g-163g 175g-175g 181g-181g	1710-1912 19-2012 20-2014 20-2112 21-2112 2113-2158	1312-15 1312-1412 1312-1414 14-15	1414-1454 14-1412 14-1412 1418-1438 1418-1438	84-612 64-618 718-714 77 77	7-8 ½ 8 ½ 10 12 ½ 12 m 13 ½ 13 m 15 ¼ 16 ½ 16 m 16 m 18 m 18 m

SDR linked deposits: one month 10%-11 per cent; three months 11%-12% per cent; six months 11%-12% per cent; one year 12%-12% per cent.

ECU linked deposits: one month 11%-11% per cent; three months 11%-12% per cent; six months 12%-12% per cent; one year 12%-12% per cent.

Asian S (closing rates in Singapore): one month 11%-11% per cent; three months 12%-12% per cent; six months 12%-13% per cent; one year 13%-12% per cent.

12% per cent. long-term Eurodoller: two years 14%-14% per cent; lour years 14%-15% per cent; ive years 14%-15% per cent; normal closing rates. Short-term rates are call for U.S. dollars. Canadian dollars end Japaners yen: others two days' notice.

The following rates were quoted for London dollar certificates of deposit: one month 11.30-11.40 per cent; three months 11.75-11.85 per cent: six months 12 50-12.60 per cont: one year 13.00-13.20.

MONEY MARKETS

Bank cuts dealing rates

1 and 3 of a point from bands 2 and 3. Interest rates fell accordingly as pressure increased on the clearing banks to cut their base rates from the current level of 111 per cent. In the interbank market overnight money opened around 12 per cent and fell away to 1 per cent as the bank apparently overassisted the market.

also an increase in the note final figure and the amount level since mid-March.

JAPAN

In Frankfurt the Bundesbank

tance in the afternoon...

UK clearing bank base lending rate 11; per cent (since July 30 or August 2 and 3)

The Bank of England reduced its dealing rates yesterday for the second time this week, clipping 1k of a point from band 1 and 2 of a point from band 2 and 3. Interest rates fell circulation of 140m. These were farmer allocated. The last facility and market sources suggested that this latest repurchase plan may well be allotted above 82 and 11. The market took note of Tuesday's action by the U.S. Federal authorities to drain reserves from the system, possibly indicating days) at 111-112 per cent and 2 (15-33 and 3. Interest rates fell from band 3 (34-63 days) at how near or far from 9 per cent

announced a new 28-day securissisted the market.

announced a new 28-day securities repurchase plan to inject lowered its call money rate to 14; helped also by a so
finds into the money market on per cent from 15 per cent, the Euro-sterling rates. a shortage of 1450m with factors Friday, coinciding with a mature first change for nearly a month.

This was helped by further affecting the market including in official hands was no upper limit set on the the authorities had decided to cut was no upper limit set on the the authorities had decided to cut was no upper limit set on the the authorities had decided to cut was no upper limit set on the the authorities had decided to cut was no upper limit set on the the authorities had decided to cut was no upper limit set on the the authorities had decided to cut was no upper limit set on the the authorities had decided to cut was no upper limit set on the the authorities had decided to cut was no upper limit set on the the authorities had decided to cut was no upper limit set on the the authorities had decided to cut was no upper limit set on the the authorities had decided to cut was no upper limit set on the the authorities had decided to cut was no upper limit set on the the authorities had decided to cut was no upper limit set on the the authorities had decided to cut was no upper limit set on the the authorities had decided to cut was no upper limit set on the the authorities had decided to cut was no upper limit set on the the authorities had decided to cut was no upper limit set on the the authorities had decided to cut was no upper limit set on the the authorities had decided to cut was no upper limit set on the the authorities had decided to cut was no upper limit set on the the authorities had decided to cut was no upper limit set on the the authorities had decided to cut was no upper limit set on the the authorities had decided to cut was no upper limit set on the the authorities had decided to cut was not upper limit set on the the authorities had decided to cut was not upper limit set on the the authorities had decided to cut was not upper limit set on the the authorities had decided to cut was not upper limit set on the the authorities had decided to cut was not upper limit set on the the authorities

Euro \$ firm

EUROCURRENCIES

f3m in band 3 (34-63 days) at 11; per cent. It also arrenged the authorities would like to see further sale and repurchase orders on £316m of bills at 11; per cent, unwinding on August 12. There was no further assis possibility of a cut in the similar response to the next three in the action of the mean of the first of the similar response to the next three in the action of the sale of t similar response to the next Lombard rate, currently standing Soon of ten year notes. The dolat 9 per cent, cannot be ruled out. lar's, discount against sterling widened in forward trading helped also by a softer trend in

and a net take-up of Treasury amount of bids but the authoribids -£213m and the unwinding of previous sale and repurchase of 8.5 per cent rather than a fixed cent, and was generally expected. and D-mark showed higher pre-Elsewhere both the Swiss franc agreements - £296m. There was rate. Much will depend on the Call money is now at its lowest miums against the dollar in the forward market.

MONEY RATES LONDON MONEY RATES

NEW YORK	15	Aug. 4 1982	Sterling Certificate of deposit		Local Authority deposits	Local Auth- negotiable bonds	House	Company	Discount Market Deposits	Treasury	Eligible Bank Bills o	Fine Trade Bills 4
Fed Junds (Junch-time) Treasury bills (13-vreak) Treasury bills (26-week)		Overnight 2 days notice 7 days or 7 days notice		1-12 115a 12	1154 1154 1154	·=		8-12 ;	1-11se	-	Ë	, ,
GERMANY Lombard Overnight rate One month Three months	9.00 9.00 9.30 9.30 9.30	One month Two months Three months Six months Nine months One year	11;; 11!2 11;; 114 11; 10; 11; 10; 11; 10; 11;; 10;	11 12 11 158 1139 1119 1139 1114 1116 1116	1154	12:6-113; 11:6-11:2 11:6:11:4 10:6-10:4 11:2-11:6 11:4-11	111 ₂ 113 ₆ 113 ₆ 173 ₈ 113 ₈	1 <u>2</u> 12	11 le 113g 11-111g	11-11 lg 104-107	11,-11; 11.11; 104-10- 10;; 10%	11;;; 11:00 11:00 11:00 11:00
FRANCE		August 1982 (in	sciusive) : 1		int.	Schame IV.						uly to 3

Local authorities and finance houses seven days' notice, others seven days fixed, Long-term local authority mortgage rates, nominally three years 12½ per cent; four years 12½ per cent; five years 12½ per cent. eBank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 10½-10½ per cent; four months trade bills 11½ per cent.

out.

Approximate selling rate for one month Treasury bills 11½-11½ per cent; two months 10½-10½ per cent and three souths 10½-10½ per cent. Approximate selling rate for one month benks bills 11½-11½ per cent; two months 10½-10½ per cent; two months 10½-10½ per cent; two months 11½ per cent; three months 11½ per cent.

Finance Houses Base Rates (published by the Finance Houses Association) 13 per cent from August 1, 1982.

London and Scottish Clearing Bank Rates for lending 11½ per cent. London Clearing Bank Deposit Rates for sums at seven days notice 8½ per cent. Treasury Bills: Average tender rates of discount 11.0802 per cent. Comilicotes of Tax Deposit (Senes 5) 12 per cent from August 2 (the rate of interest supplement it nil). Deposits withdrawn for cesh 10 per cent.

			-3 2"	hursoay August 3 1982
_	= HI UNII		FORMATIO	Sidnefield Management Ltd.
	1.3 Si Paul Churchyard EC4P 4DX 01-236 High Income Gills & Freed Int	927	SED TRUSTS 1. & C Unit Trust Management Ltd., 4984 The Stock Erchange, London EC29-149. 588 284	1 Findowy Se, EC2A 190 Income UT. 1724 784 - 911 36 14 Interpretational UT 1725 118.3 + 94. 122 Rectiscistal Asset: Management St. Switten's Lane, London EC4. 03-426-4356
-4 -2	7.2 Capital Growth S8.2 62.6 +0.1 American Growth S8.2 50.3 +0.1 Commodity & Energy 47.3 50.3 +0.3 Commodity & Energy 47.3 70.8 st -0.3 Commodity & Energy 47.3 50.3 +0.3 Commodity & Energy 47.3 50.3 +0.3 Commodity & Energy 47.3 50.3 +0.3 Commodity & Energy 47.3 +0.3 Commodity & Energy 47.3 +0.3 Commodity & Energy 47.3 +0.4 Commodity	134 High Income	9.44 L&C lee, Fued	Next Sab, Period General Management 28, NC Prod. 1245 1854 18, Next Sab, Period Sept 30/07 18,
- 13 - 7	.08 I Inv Tu Fd	1.32 Git Trust	Four Acc 1412 1553 - 01 4.1 641 641 641 641 641 641 641 641 641 64	N.C. America (Inc.) 1716 13 Apr +0.8 107 N.S. America (Acc) 1712 145 158 158
	92 36 Alfred Hambro Ltd. (a) (g) 48 59 Hambro Ne, Hutton, Brentwood, Essex 44 Brentwood (0277) 2[1459 & 22912] 8 Balanced Funds	Cres. Gapital	Les Distritution [27,1 134,9 43) 4.2 Les Accum [151,3 160,6 -5.6 0.2 104 Lloyds Bk. Ualt Tst. Magra. Ltd. (2) 137 Regular's Cept. Gering-by-Sra. D414 45914 Worling. West Street. D414 45914	Rowan Unit Treat Magt. (2)
7.	89 Allied 1st	Dartington Unit Trust Mingt. Ltd. Dartington, Toines, Deson T09 64E. 0803 862 Total Perf. Unit Tsu 126.7 23.3 3 Discretionary Unit Fund Managers 36,738 New Broad St, EC2M LNU. 01-638 4	271 Do. (Acrom.) 315 1(1.9-0); 43; 535 Energy lot. 348 37.4-011 2.7 Do. (Acrom.) 351 8.3 -0.2 1.7 Do. (Acrom.) 351 8.3 -0.2 1.7 Do. (Acrom.) 351 689 -0.1 2.7 Earl income. 361 689 -0.1 2.7 Earl income. 364 1689 -0.1 2.7 Earl income.	American July 27 3 102 5 104 5 2 5 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
 p.	High Income 95.3 102.0 -0.2 Equity Income 95.3 102.0 -0.2 High Yeard 10.9 75.9 -0.1 Govt. Sect. 27.0 28.8 36.1 International Funds	6.95 Oisc. Inc. July 30	Do. (Accum.) 1/5/1 488.7 - 3 63.6 - 0.2 65.6 11.7 12.2 Do. (Accum.) 77.3 83.6 - 0.2 65.6 12.2 Do. (Accum.) 77.5 83.4 - 0.2 65.6 12.2 Do	Equity Trust Trust 24 77 5 - 0.1 International Trust 24 77 5 - 0.1 - 24 78 - 0.1 - 24 78 - 0.1 - 24 78 - 0.1 - 24 78 - 0.1 - 24 78 - 0.1 - 24 78 - 0.1 - 24 78 - 0.1 - 24 78 - 0.1 - 24 78 - 0.1 - 24 78 - 0.1 - 24 78
-1. 4. -3.	64 Sencialist Funds	70 E. F. Winchester Fund Mingt. Ltd. 122 44. Bloomstury Square, WC1A 2RA 01-62 81 Great Windrester. 22 248 7 Ge Windrester 224 348 7	973 Do. (Accum.) 1149 1235 -0.4 225	Royal Tst. Can. Fd. Mgrs. Lis. 48-50, Camon St., Lowton ECAN 61.D 01-236 6044 Capital Fund 1033 111.1 426 Inspire Fund 79.1 79.7 9.40 Prices on July 20. Next desired sky Aug. 13.
-D.	77 Smaller Co.'s Fd. 61.9 66.22 + 1.1 3 7 7 2 2 7 8 7 8 7 8 9 1 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	UK Gwth Teline 597 644 -0.3 4	53 Equity Accum; (2)1301.9	Save & Prosper Group 4, Great St. Helem, London ECSP 3EP 68-73 October St. Echibargh EM2 4600 Dealugs U: 01-554 6899 or 031-226 7351
- 2.6 - 2.6 - 2.6 - 3.8	133 Far East Evernet 65.6 66.2 0.7 5 11 5 12 12 12 12 12 12 12 12 12 12 12 12 12	Fidelity International Management Lit	1. M & G Group (y)(C)(2)	1711 145.0 48.6 -0.1 248 1711 1714 177 -0.1 249 177 -0.1 249 177 -0.1 249 177 -0.1 249 177 -0.1 249 177 178
8.3	11 62, London Wall, EC2R 7DQ 01-638 12 Antierson U.T.	27 Assertican (2)	24 American (1015) 77.9 53.4 +0.0 2.36 (Accom, Units) 77.9 83.4 +0.0 2.36 69 American Recovery 77.9 87.6 +0.3 1.65 18 (Accom, Units) 85.8 91.8 +0.5 1.65 1.65 1.65 1.65 1.65 1.65 1.65 1.	High Income Furnis 52.0 54.8 11.25 66.8 71.9st -0.2 8.25 1rccore 45.8 48.4 9.13
pea enc its	Anthony Wieler Unit Tst. Mgmt. Ltd. 19. Widegate St., London, El 7HP. 01-247 86	James Finlay Unit Trust Mingt. Ltd. 10-14, West Mile Street, Glasgow. 041-204 13	(Accum, Units) 1705 128.9 -0.6 3.76 Compound Growth 1705 188.8 +1.0 4.09 21 Conversion Growth 117.2 128.6 -0.1 2.99	Europe 178.9 34.9 +0.3 14. Januar 110.1 118.5 -0.9 618 S.E. Asks 65.0 69.9 -1.2 10. U.S. 110.3 118.7 +0.8 9.78
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FINANCIAL TIMES

Thursday August 5 1982

ACADEMIC INSTITUTIONS JOIN FORCES WITH MONSANTO

£9.5m venture capital fund

tions, including Oxford and Cambridge universities, have joined forces with Monsanto, the

of American-style venture capital projects which have emerged on this side of the Atlantic in the past two years.
As such, it will concentrate on taking equity stakes in new and young high-technology businesses in the UK and

Mr Richard Onians, a director of Advent Eurofund, said the venture was "the first European high-technology fund backed by leading academic institutions in co-operation with an industrial

Asbestos

company

reassures

TURNER & NEWALL yesterday assured a nervous stock market that it had provided sufficiently

against all known claims in con-

under any financial pressure.

market

By Ray Maughan

LEADING UK academic institu-tions including Oxford and He added that this was Monsanto's first venture capital investment outside the U.S., where in 10 years the company cal group, to launch a £9.5m venture capital fund.

Advent Eurofund, announced yesterday, is the latest in a line of American style wenture. InnoVen fund.

Monsanto has subscribed 50

per cent of the money for Advent Eurofund, while the "academic" investors—includ-ing Oxford and Cambridge universities, Imperial College, London, St Andrew's University, the Nuffield Foundation and Boston University of the U.S.have put up 15 per cent. The balance has been provided by leading UK financial insti-

Advent Eurofund will be

by Advent Management, a UK of technology already developed venture capital management company founded jointly by British businessmen Mr David Cooksey and Mr Michael Moran with Mr Peter Brooke, a U.S. venture capitalist.

Mr Cooksey, whose company also manages the Edinburghbased £10m Advent Technology Fund, yesterday stressed the need in the UK and Europe for "patient money" — investors who can wait say 5 or 6 years before they get a return.

Advent Eurofund would aim to become closely involved with the companies it backed and would encourage them to tackle the U.S. market " sooner, rather

Advent Eurofund will be the

managed on a day-to-day basis transfer to Britain and Europe

successfully in the U.S.
Eurofund's chairman is Sir
Kenneth Cork. The other directors are Mr Constantine
Anagnostopoulos, vice-president of Monsanto (U.S.), Mr Michael Stoddart, deputy chairman and chief executive of Electra Investment Trust, and Mr Piet van de Ven, managing director of Oranje-Nassau Groep of the

Netherlands.

It will also have a panel of technical advisers, including three British scientists — Sir Peter Hirsch and Dr Graham Richards at Oxford University. Sir Hans Kornberg of Cam bridge University—and Dr Edward Paget, director of biomedical programmes for bridge

rates at which it buys in BANK

BR considers plan to double

finances of the rash of strikes this year over pay and produc-

nection with asbestos-related disease and that it was not The group, which mines asbestos fibre and produces gaskets and brake linings from the same material, saw a quarter of its market value disappear on Tuesday in the face of widespread share

reduction than 4 per cent this year, Mr James Urquhart, BR BR plans to cut its rolling stock, told the final day of the hearing of the Railway Staffs' National Tribunal into BR's 1982 pay award. Although he was un-sure whether this could be

The first was quite general, affecting a number of leading industrial companies supposed to have run into liquidity crises and holding urgent meetings with their bankers. T and N stressed that it has

The rumours which the group

was attempting to quash in a specially separed statement

sprang from two sources.

no secured debt in the UK. Speculation that the £25m sale of its BIP Vinyl's business of its BIP vinyt's business recently to Norsk Hydro was insufficient to meet debts secured on that subsidiary's assets "has no foundation,"

illness. It provided £3.9m last year and £2.1m in the year before that against trading

The price responded with a 7p rise to 39p yesterday — against the nominal value of £1 -although T and N acknowledged that it fully shared manufacturing industry's prob-lems in the UK and Europe and, like all producers of industrial minerals, it was still facing weak demand "and difficulties arising from local situations." Publication of the company's interim results will be advanced by two weeks to September 2.

Continued from Page 1

Roses

if the gap were closed, the U.S. industry argues. Legislation to do precisely this

was introduced in congress this spring by Senator Orrin Hatch of Utah and Congressman Leon Panetta of California—where the vast majority of U.S. roses are grown. California has 58 commercial operations growing roses in greenhouses, employing 1,285 people. (Mr Hatch's Utah has a modest three, employing 51). But the rose growers are afraid that time may not be available to pass the Bill during the current session-they recognise that congress has other priorities.

Mr Krone says that 95 American rose growers have gone out of business in recent years, leaving a total of 222, nearly all of whom are members of Roses Inc. Their winter and spring season is different from that of their foreign competitors, and production is heavily geared towards regular Mother's Day (the third Sunday in May), which accounts for an astonishing Continued from Page 1 20 to 30 per cent of the year's total sales-nearly all in red. The problem is that the foreigners start piling in

starting its most depressed bust cycle," says Roses Inc. For a loving son buying roses for his mum in New York city, it does not much matter whether they have been flown in from California or the same distance from Amsterdam. The American growers borrowings of £57m at the end admit that there is no difference in quality or freshness between American roses any other named varieties, a point not unfamiliar to students of English Tudor literature.

staff cuts because of strikes

BY PHILIP BASSETT, LABOUR CORRESPONDENT

double the cuts in railway jobs posts.

and strict control of recruit-BR's rail business at the end to 178,059 at the end of 1980. The industry needed a bigger

No figure was given to the tribunal, but it is understood tribunal, but it is understood period since the signing of the finding from L BR is considering a further 7 to 1980 productivity-linked pay and the inquiry.

proposals which would almost or between 13,000 and 15,000

The bulk of these would be The move is mainly because achieved through productivity of the disastrous impact on BR measures and efforts on recruitment and natural wastage. The Government would see

the move to cut staff further BR cut its railway staff last as a clear indication of BR's year by 7,662, or 4 per cent, determination to put its own through productivity initiatives house in order following its victories over pay and produc-tivity. Strikes then were ment. The number employed in tivity. Strikes then were BR's rail business at the end mounted by both the National of 1981 was 170,397, compared Union of Railwaymen and the Associated Society of Locomotive Engineers and Firemen. It was disclosed recently that

board member for productivity. financial resources and staff for its passenger services. The cuts could amount to an average of 20 per cent. BR presented new figures to the tribunal on staff cuts and

cost savings. figures refer to the

BRITISH RAIL is considering 8 per cent reduction in staff, agreement, until April this

BR saved £66.5m on staff cuts of 15,510. However, of this figure, £28.9m is calculated at pre-April 1981 rates of pay Updated in pay terms, it would be £32.1m, to give an overall cost saving of £69.7m.

BR rejected the NUR view that none of this had been paid back to employees. The 1980 and 1981 pay settlements together represented an increase of 33.2 per cent, or an additional £530m to the BR

BR said the cost of the unions' claim for a reduction in the working week (2.5 per cent per hour reduced) and increased annual leave (0.45 per cent per additional day) should be added to their pay claim of not less than 10.4 per

All sides hope for an early finding from Lord McCarthy

UK bans Eli Lilly arthritis drug

BY SUE CAMERON

The move follows more than Medicines in the UK. 3,500 reports of adverse side-effects among patients who have yesterday said there was "con-

report from one of its investigators which recommends that Eli Lilly be prosecuted for failto the drug, sold in the U.S. under the brand name Orafiex.

Trading in Eli Lilly's shares was suspended on the New York Stock Exchange yesterday.

The main oed and can make skin photo-sensitive, which means a can reason of Opren's product licence could help to boost sales of Brufen, the UK-based Boots' the group's the product licence for Oppen.

BRITAIN YESTERDAY im- report concern the group's period. The UK Department of Health

used the drug. The reports—cern about the serious toxic last April made to the UK Committee on effects of the drug on various Anti-infi. Safety of Medicines (CSM) — organ systems, particularly the in the treatment of arthritis, cite 61 cases where patients gastro-intestinal tract, the liver are thought to account for about

ing to report adverse reactions the nail bed and can make skin

The previous night the group's shares had closed at \$53.25.

The claims made against Eli adverse reactions it causes will british Medical Association to Lilly in the FDA investigator's be studied by the CSM in the consult their doctors.

assets "has no foundation,"
T and N stated.

As for the claims arising from the diseases caused by asbestos, the group said that full provision had been made in its accounts for known claims connected to asbestos-related to as The drug was only granted

approval by the U.S. authorities Anti-inflammatory drugs used

have died.

The American Food and Drug
Administration is examining a

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anti-arthritic drugs on the market and some industry

that U.S. law is purporting to

direct how companies in other countries should behave, even

when it is not in accord with

the law of those countries or in

accordance with the wishes of

Meanwhile, negotiations con-

tinued in Washington to solve another major transatlantic

the people of those countries.

Canada calls for 'mini-summit'

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON CANaDA WANTS an early economic summits.

"mini-summit" of the foreign ministers of the seven leading industrial countries to try to "heal some of the wounds" that have developed in the Western alliance.

Announcing the proposal, Mr Mark MacGuigan, the Canadian Secretary of State for External Affairs, said he regarded differences between the U.S. and its allies over the Siberian gas pipe-line as the main source of friction and that Washington was to blame. He put the idea to Mr George Shultz, the U.S. Secretary of State, in Washing-

Mr MacGuigan said he suggested that either the U.S. or France or both should convene the foreign ministers of the seven countries that attend the Western

ton on Tuesday.

France action. He spoke of "the fact hosted the last meeting at Versailles in June and the U.S. is the designated host for next summer's summit.

summer's summit.
The seven summit countries
are the U.S., the UK, France.
West Germany, Italy, Canada
and Japan. Diplomats in Bonn
said West Germany would welcome such a meeting. Mr Shultz agreed that the idea

was worth considering, Mr MacGuigan said. Mr MacGuigan said nations did no service to each other if they under-estimated the Afficulty which had arisen as a

result of the U.S. attempt to prevent U.S. subsidiaries and licensees abroad participating in the pipeline's construction. He was particularly con-

problem-the dispute with the EEC over cheap European steel exports to the U.S. Both sides said an agreement could be close. Negotiations between an EEC delegation and Mr Malcolm

Baldridge, the U.S. Commerce Secretary, went into their second day with both sides claiming that progress was being made and that agreement cerned about the extra-being made and territorial effect of the U.S. could be close.

sustainable, production base. "It's a boom and The sudden fall in orders from the civil aviation division of Rolls-Royce last December hit Brown particularly for about two-thirds of the independent group's total assets of £120m. The group had than 80 per cent of share-

holders' funds. organisers of these and many of next month.

when the American market is the search for an efficient, other negotiations in the steel the overlap between the private

and public sectors. A £22m special aid scheme was set up last December to Firth Brown particularly was set up last be centaled to harshly. Firh Brown accounts enable the industry to east off enable the industry to east off excess capacity. Although the response from private companies is said to have been borrowings of £57m at the end disappointing—only the proof March which totalled more posals for a particular section of the steel castings sector have come to anything—the pace of noiders made increase before the scheme also been one of the principal reaches its deadline at the end

Continued from Page 1

Beirut casualty figures on both sides

of the town.

Fires broke out and dense smoke billowed out of buildings. Israelis used phosphorous shells and the Palestinians fired back with Katyusha rockets and machine guns.

Israeli soldiers used loudspeakers to warn residents to fice before the pre-dawn attack. Residents were urged to go out on the shore and one Israell soldier shouted: Run for your lives. Clear the battle zones.

base rate mics Correspondent THE BANK of England lowered its money market dealing rates again yesterday. The move was widely interpreted as setting the stage for a further half per-centage point cut in banks' base lending rates to 11 per cent this week or early next. The base

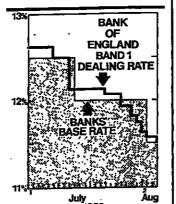
Signal by

Bank for

cut in

rate was cut by a half point last weekend.

The Bank cut i point off the



medium and short-dated Bills and shaved is point off its rate for Bills in band one—those with the shortest dates maturity. This was the minth cut in little more than a month in the band one rate, which is closely wand one rate, which is closely watched by the clearing banks, when considering their base rates. On July 1 the band one rate stood at 121 per cent compared with 112 per cent yesterday.

Money market rates continued to ease in London with the three month interbank rate & point down at 11% per cent.
The Bank of England's move

may also have been intended to encourage the building societies to agree a 11 point cut in their mortgage rates, rather than only 1 per cent, when they meet to-

day.

The Bank is continuing its softly, softly policy of edging interest rates down while watching the effect on sterling. Yesterday's cuts in its dealing rates were made in the face of a light strengthening of Eurodollar rates. While there was a substantial

advance by the dollar on the foreign exchanges the pound advanced against Continental currencies and its Bank of England index against a tradeweighted basket of currencies closed only 0.1 down at 91.6. Sterling closed in London about 2 cents lower against the dollar at \$1.7280.

After reducing its dealing rates on Monday, the Bank of England made no move on Tuesday before resuming the downward trend yesterday.

Bank lending may have ended mortgage queues, Page 6

Weather

UK TODAY with

CLOUDY showers. Warm. London, W., S., N.W. England, Wales, Lake District, Isle of Man, Borders, S. Scotland, M.

Thundery showers but drier later. Max. 23C (73F). E., N.E., Central England Widespread thundery showers. Max. 26C (79C). Central Highlands, N. Scotland, Orkney, Shetland

Dry and sunny. Max. 23C Outlook: Dry and sunny after some thundery rain.

WORLDWIDE

1		midd	ay			•C	•F	The principal of and interest on the Stock will be a charge on the National Loans Fund. with
Ajaşcio Algiers	s			L. Ang.† Luxmbg.	c	19	66	recourse to the Consolidated Fund of the United Kingdom.
Amsdm.	š	29	略	Luxor	_	 28	82	The Stock will be repaid at par on 3rd November 1987.
Athens Bahrain	3	30		Madrid Majorca	S	28	82	3.011 100
Sarcina.	5		81	Malaga .	F	27	81	The Stock will be registered at the Bank of England or at the Bank of Ireland, Belfast, and will be
Beirut Belfast	R	17		Melta M'chatr.	S	33 24	91 75	transferable, in multiples of one penny, by instrument in writing in accordance with the Stock Transfer
Belgrd.	Ë	28	82	Melbne.	s	13	55	Act 1963. Transfers will be free of stamp duty.
Berlin	Ē			Mx. C.† Miamit		_		Interest will be payable half-yearly on 3rd May and 3rd November. Income tax will be deducted
Biarritz Barghan.	ċ	21	70	Milan	C	26	79	The first
Blackpi.	č	20 23		Montri.† Moscow	F	23	73	from payments of more than 25 per annum. Interest warrants will be transmitted by post. The first
Bordx. Boulgn.	F	18	64	Munich	C	22	72	payment will be made on 3rd November 1982 at the rate of £3.0247 per £100 of the Stock.
Bristol	Ē	21 24		Nekrobi Napies		21 29	70 84	Until the close of business on 29th September 1982, Stock issued in accordance with this notice will
Brussels Budpst.	έ			Nassau		_	_	be known as 12 per cent Treasury Stock, 1987 "A". The interest due on 3rd November 1982 will be
Cairo	Ş			Nwcsti. N. Yorkt	5	21	70	paid separately on holdings of the existing 12 per cent Treasury Stock, 1987 and on holdings of "A" Stock
Cardiff Cas'b'ca	С				C	<u>25</u>	77	part separately on invaring on 20th Contention 1992 and 1
Cape T.	F	15		Nicosle	_	_	<u></u>	as at the close of business on 29th September 1982; consequently, interest mandates, authorities for
Chicg.†	s	27		Oporto Oslo	S	21 30	70 86	income tax exemption and other notifications recorded in respect of holdings of existing Stock will not
Contign.	S	28	82	Paris	C	20	68	be applied to the payment of interest due on 3rd November 1982 on holdings of "A" Stock.
Corfu	5	31		Perth Prague	S	17 22	83	The last date for lodgment at the Bank of England of transfers for registration as "A" Stock will be
Dublin	ş	19	86	Reykjyk.	Ċ	14	57	27th September 1982. After this date, for purposes of certification, the "A" Stock will not be distinguished
Dbevok. Ednbgh.	F S:			Rhodes Rio J'ot	\$	31	83	from the mining V and one Transport Could 1997 The state of the A Stock Will not be seen and Contempt of the state of the
Faro	5	29	84	Rome	C	29	84	from the existing 12 per cent Treasury Stock, 1987. From the opening of business on 30th September
Florence	F	29 23		Safzbrg. S F'cisct		<u>23</u>	73	1982, the "A" Stock will be amalgamated with the existing Stock.
Frankit. Funchal	ř	23		S. Moritz		_	_	Copies of this notice may be obtained at the Bank of England, New Issues, Watling Street, Louisian
Geneva	Ç	19 23		Singapr, S'tiegot	•	_	_	EC4M 9AA, or at any of the Branches of the Bank of England, or at the Glasgow Agency of the Bank
Gibreltar	F	23		Stakhm.	C	24	75	of England, 25 St. Vincent Place, Glasgow, G1 2EB; at the Bank of Ireland, Moyne Buildings, 1st Floor,
G'rnsey	č	17		Sydney	_	=	B4	20 Colleges Server Believe BT! SBMs as Multiple 8 Co. 15 March 1 (1971) Buildings
Heisinki H. Kong	F	28 31		Tangler Tel Aviv		29 30	86	20 Callender Street, Belfast, BTI 5BN; at Mullens & Co., 15 Moorgate, London; EC2R 6AN; or at 187
Innebrk.	F	22	72	Tenerite	Ç	25	77	office of The Stock Exchange in the United Kingdom.
i.o.Man	S	21		Tokyo T'rontot	S	30	86	BANK OF ENGLAND
latanbul	F	24	75	Tunis	č	33	91	LONDON
Jersey Jo'burg	S	18 20		Valencia Venice	S	29 28	84 82	
L Pims.	F	25	77	Vienna	S	20	68	3rd August 1982
Lisbon . Locamo	S			Warsaw , Zwich	S. R	29 18	84 64	1 · · · · · · · · · · · · · · · · · · ·
London	č		75		"		٠.	"Reproduction of the contents of this newspaper in any manner is not parmitted without prior consent of the published.
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THE LEX COLUMN

Saying 'yes' to the TSBs

The re-organisation of the Trustee Savings Banks, which was announced yesterday, marks the start of the effective denationalisation of Britain's fifth biggest banking group.

But before the TSBs, which at present are mutual organisa-tions, can join the ranks of the joint stock banks they need to sort out the question of owner-ship particularly observe under ship, particularly obscure under

The intention is to arrange sort of depositor buy-out three years or so from now, perhaps essociated with the raising of outside capital.

Before then, the TSBs, their advisers and the Treasury have to decide how best to safeguard the rights of depositors, who in the absence of a shareholder the absence of a snateholds base have more clout than elsewhere. There is also the little problem of making a public offer to eight million individuals.

Finally, the TSBs are conscious that their move could leave them open to a takeover bid. With assets of over £6bn they are much the same size as Royal Bank of Scotland Group, while they have a much more extensive branch network, a similar level of profits and a bigger customer base even than Barclays. To have everlasting independence written into the articles of association, as the TSBs seem to want, would be a dubious expedient. As things stand, UK clearing banks already seem to enjoy de facto protection from unwanted bids.

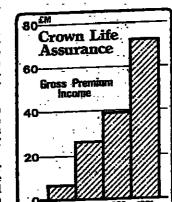
NAPF/Gower

The National Association of Pension Funds has thought hard and long before responding to the Gower report on investor protection, and the pension funds position now emerges as absolutely clear. They are all for investor protection, because they are investors. The idea that beneficiaries might need protection from pension funds is hardly worth discussing.

However, the NAPF does consider the conflicts of interest that can arise between outside investment advisers and the beneficiaries of a fund, and it lists a number of dubious practices. But could a voluntary body like the NAPF impose effective discipline on errant fund managers?-a question that has to be asked in the wake

NAPF declares itself, unfashion-ably, to be sympathetic to the fresh capital to double its share is £42.4m.

Index fell 5.9 to 560.3



dea of self-regulation within a statutory framework. Like all tightly-run City bodies, though, the pension funds are dead against bureaucracy.

Last year Bibby was a victim of the turkey glut. At present it is swimming in a pool of edible oil. Overcapacity in the UK and a ready flow of edible oils from European sources set some things straight after have allowed the food retailing a fall of more than 25 per cent multiples to squeeze more out of a rape-seed than Bibby might

Yet the near certainty that such an accident will strike somewhere in the group—selling and buying as it does in a number of volatile agricultural markets—does not seem to water down the quality of overall group earnings. Growth has been good and remarkably consistent. At 280p a prospective yield of less than 31 per cent shows that these virtues are well enough understood. A 13 per cent rise in pre-tax profits to £5.4m (for the 26

weeks to July 3) extends the

a first full contribution from Furmanite and a healthy volume

gain in the feed business, the group could make £14m this

With turkeys in profit,

Crown Life

The headlong growth of Hambro Life has shown what can be achieved in the life assurance industry through the direct sale of cleverly packaged products. Now Crown Life Perhaps because the answer Assurance, the UK subsidiary statement helped the share is "Quite possibly not," the of a leading Canadian life com- back up 7p to 39p, at which

of the UK market over the new

The £12m capital injection effectively a one for one right take up £5m and a small group UK institutions the remainder. Crown plans to use the cash to quadruple its direct sales force to 2,000 by 1986 and to diversify into new products.

Crown is already accustomed to a rapid rate of preming growth, mostly in the fashion able area of unit-linked direct sales, but it will be no easy task to maintain the quality of an exploding sales force. Even Hambro is now experiencing nasty growing pains. But if all goes according to plan. Crownshould be comfortably in profit by 1985 and ready for a stock exchange listing. A plen for the following five years is already on the drawing board. The composite sector, which hardly dares to look more than a month shead, must be green with envy.

Turner & Newall Emergency statements to

quash market rumours often beg as many questions as they answer, but Turner and Newski is richly justified in trying to in its already bombed-out share price on Tuesday. Last night's comment from the company rebuts one of the sillie rumours, concerning supposed problems with secured debt, and goes on to deny that its bankers are applying pressure. It points out that the costs of all known asbestosis claims have been provided for-and indeed the company wrote £3.9m off against trading profit last year almost twice the 1980 charge, in connection with asbestos-related

The trouble is that the markets are worried about the level of future claims—a point on which reassurance is not so easy to give. Asbestosis apart, investors are extremely con-cerned about current trading, which T and N describes as "difficult," drawing particular attention to the problems of in

The company is bringing for ward the announcement of its interim figures by two weeks to September 2nd. Only then will it be possible to get things into

THIS NOTICE DOES NOT CONSTITUTE AN OFFER FOR SALE AND THE STOCK DESCRIBED BELOW IS NOT AVAILABLE FOR PURCHASE DIRECT FROM THE BANK OF ENGLAND. OFFICIAL DEALINGS IN THE STOCK ON THE STOCK EXCHANGE ARE EXPECTED TO COMMENCE ON THURSDAY, 5th AUGUST 1982.

PARTICULARS OF AN ISSUE OF £500,000,000

12 per cent TREASURY STOCK, 1987

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The whole of the Stock has been issued to the Bank of England on 3rd August 1982 at a price The principal of and interest on the Stock will be a charge on the National Loans Fund. with